FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Lebanon vote now delayed

...y's election of a new ...nese President has been ...oned by pressure from ...mists of both sides—a ... to Syrian peace efforts.

...aker Kamel Assad, after an ...rgency meeting of the House ... committee, said Parliament ...d not be meeting to-day to ...e a successor to President ...man Franjieh. The com...e were meeting again last ... to set a new date.

...y fighting erupted in ...t's commercial district and ...area. Several shells fell on ...Public Security building next ...e Parliamentary villa, touch...ff two fires. Page 11

...0 arrested Pamplona

...than 200 workers were ...ted in Pamplona in ...ern Spain last night as ...e stepped up patrols in most ... to prevent May Day demon...ons. In Madrid riot police ...machine guns scattered left... demonstrators near Atocha ...ay station. Several dozen ...ts were made. Page 11

...nks in Lisbon

...s were being concentrated ... Lisbon last night in advance ...ss demonstrations called for ...y (May Day) by the Portu... Communist Party. There ...apprehension that the Com...sts might be about to launch ...sh political offensive similar ...hat which preceded last ...mber's abortive coup.

...expulsion

...two Hungarian diplomats ...took photographs outside an ... weapons factory near ...ing are not to be expelled ... Britain, but it is thought ...may be recalled by their ...Government.

...ssia revokes ...C invitation

...a has cancelled an invitation ...r Charles Curran, BBC ...tor general, to visit the ...t Union next week because ...displeasure over a BBC ...sion interview with the ...writer Alexander ...enitsyn about his book ...in in Zurich."

...awler holed

...sh trawler Arctic Corsair ...holed in a collision with the ...ndic gunboat Odin yester... A team from the RN ...ate Galatea carried out emer...cy repairs so that the trawler ...d return to Hull.

...our pilots die

...r pilots were killed when two ... Gnat jets collided in mid... yesterday. The men—all ...erienced pilots—were on a ...tine training mission from ...y Valley, Angelsey. The cause ...he crash—which was at Brith... a mile from Dogellau—is not known. A Board of Inquiry ... begin investigations to-day.

...anther trial

...e trial of Mr. Donald Neilson, ...used of the "Black Panther" ...rders, is being moved from ... West Midlands because of ...rs about jury prejudice. The ...e was due to be heard at ...fford in June but inquiries ... now being made about an ...ernative court.

...riefly ...

...y will be rather cool, with ...ut average rain fall. Long... weather Page 10

...ne Agatha Christie, who died ...anuary, left £147,810 (£106,683 ...). Page 10

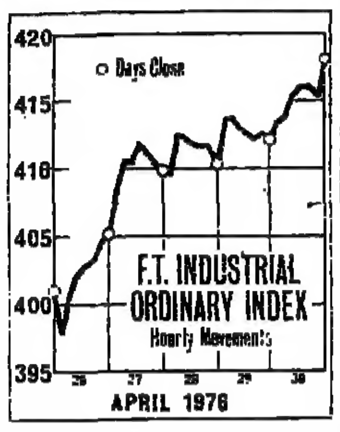
...ut 1,000 policemen will be in...ed in security operations for ...y's Cup Final between Man...ter United and Southampton.

...rists would have to pay ... a day to park in London ...r plans being considered by ...GLC. Page 10

BUSINESS

Equities gain 5.9 to 418.1; £ slips

● EQUITIES ended the Account on a firm note, with most of the day's gains in late dealings. The FT 30-Share Index rose 5.9



to 418.1, almost erasing the fall of 18.6 from the 29-month peak of 419.6 on Wednesday of last week.

● GILTS made further progress, with short-dated stocks gaining up to ½.

● STERLING slipped 10 points against the dollar to $1.8405. After touching a peak of $1.8450, the pound eased, with some small demand for the dollar. Sterling's trade-weighted depreciation was unchanged at 36.9 per cent., while the dollar's widened to 1.80 (1.76) per cent.

● GOLD gained $1 to $128½.

● WALL STREET fell 5.28 to 996.85 on worries about inflation and monetary policy.

● U.K. ECONOMY has taken a turn for the better since last summer, said Mr. Gordon Richardson, Bank of England governor. Inflation has been halved, progress has been made in cutting the balance of payments deficit and economic activity is expanding. Page 10

● POTATO PRICES have started to come down as a result of consumer resistance and an EEC decision to suspend an import levy. Page 21

● IMPERIAL TOBACCO, which controls about 67 per cent. of the U.K. cigarette market, is putting up its own prices to coincide with the duty increases on May 10. Page 15

● CIVIL AVIATION Authority will press on with plans to raise its charges, Lord Boyd-Carpenter, chairman, indicated. Page 10

New oil find by Texaco

● NEW OIL FIND has been made by Texaco in the North Sea. The company is stepping up its testing programme. Back Page

● BRICK production rose sharply in March to 493m., against 388m. a year earlier. Page 10

● STRIKES at the British Steel Corporation's plants at Ebbw Vale and Corby were settled. Page 15

● ICI will build a plant in Holland to make polypropylene. The plant, which will have a capacity of 120,000 tonnes a year, is likely to cost more than £30m. Page 15

● WEST GERMAN Bundesbank lost its appeal against a court ruling that it pay Hill Samuel DM10m. (£2.15m.) in damages for losses caused by the Herstatt bank closure. Page 11

COMPANIES

● TOWN AND COMMERCIAL Properties is seeking a partial interest payment moratorium for 2½ years from creditors. Back Page and Lex

● HEPWORTH pre-tax profits fell to £1.52m. (£2.24m.) in the half year to the end of February. Page 16 and Lex

...EF PRICE CHANGES YESTERDAY

(...es in pence unless otherwise indicated)

RISES

...ury 9½pc 1981	£94½	+ ½
...as Milling	48	+ 11
...ham	366	+ 4
...	130	+ 6
...ntrail Board	98	+ 5
...	395	+ 20
...sterfield	128	+ 14
...rtaulds	155	+ 4
...alop	98	+ 3
...	265	+ 5
...rey	79½	+ 3½
...ons	295	+ 8
...rum Props.	40	+ 11
...dfield Props.	60	+ 10
...SN	343	+ 5
...aker Siddeley	474	+ 10
...enderson (P. C.) 'A'	56	+ 4
...tereuropean Prop.	77	+ 5
...Kechnie Bros.	79	+ 4
Pearson (S.)	141	+ 6
Prop. Hldgs. Invest.	212	+ 5
Reckitt and Colman	358	+ 5
Reed Executive	48	+ 3
Rowntree Mackintosh	243	+ 6
Swan Hunter	52	+ 3
Teacher (Distillers)	235	+ 5
Tob. Sec. Tst. Dfd.	213	+ 5
Unilever	488	+ 6
Weyburn	242	+ 8
Royal Dutch	£40	+ 1½
Sunningdale	£10½	+ 1½
Tricentrol	70	+ 6
De Beers Dfd	250	+ 6
SW Africa	175	+ 40
West Rand Cons	295	+ 25

FALLS

Aust. and NZ Bkg	457	− 11
Maynards	76	− 3
Weir Group	80½	− 3
Pacific Copper	25	− 7
Pot. Plat.	197	− 10

Italian Government resigns: new elections likely

BY DOMINICK J. COYLE

ROME, April 30.

The Italian Government of Prime Minister Aldo Moro resigned to-night, making way for a general election—probabably on June 20. It is wildly felt that the Communist Party could emerge as the largest single force in Parliament, and probably take a direct role in Government.

The possibility of such an outcome is likely to mean that the "Italian uestion" will now become an issue in the U.S. Presidential campaign, and Dr. Henry Kissinger, the Secretary of State, has already warned that Communist Ministers in a government here could pose a real threat to the future of NATO. A similar, if somewhat less specific, view has come from President Ford himself.

Sig. Moro submitted his resignation, and that of his 11-week-old minority Christian Democrat Government, to President Giovanni Leone, after it had become apparent that his administration did not enjoy majority support in Parliament, although there was no formal vote of confidence as such to-night at the end of a three-day debate.

Instead, the Prime Minister, following a relatively brief reply before the Chamber of Deputies, called an emergency meeting of his Cabinet and late to-night went to the Quirinale Palace.

As is usual in these circumstances, President Leone did not formally accept his resignation, and a decision to dissolve Parliament — following the normal "processes of consultation" — is not expected until next week. Forty-five days must then elapse before polling day.

Sig. Moro, speaking earlier in Parliament had made an undisguised appeal to the Socialists to consider the formation of a new centre-left Government after elections in an effort to prevent the Communists securing a direct voice in the running of the country. This, despite the fact that his last two administrations were noticeable for the amount of generally behind-the-scenes discussions on policies and new legislation between the Prime Minister and the Communist Party leadership.

The Communists have been anxious to formalise this liaison into an open all-party "political accord," a policy which was also favoured by the Socialists, who feared being isolated as a party of the Left between the two "big guns," the Christian Democrats and Communists.

However, Right-wing elements in the Government refused to sanction such an accord, and it is likely that Sig. Moro himself, although not of the Right, was equally opposed.

In his opening statement on Wednesday in the confidence debate—a vote is not strictly necessarily under Italian Parliamentary procedures, since the process is one of "verifying" the Government's mandate or lack of it, in Sig. Moro's case, rather than actually seeking a formal head count—he was at pains to distinguish between what he called the Christian Democrats' commitment "to keep the flag of freedom flying" and a strongly implied suggestion that freedom could be in no way guaranteed under the Communists.

He stressed, however, that an election at this time, when Italy was going through a major economic recession and with a big question mark over the lira, would not be of his choosing.

Now that it is apparently inevitable, discounting some unexpected initiative by President Leone, the election almost a full year ahead of schedule will undoubtedly be the most crucial in Italy since the war.

Most recent public opinion polls have confirmed the electoral trends evident in last year's regional elections here and indicate that the Communist, PCI, may well emerge as the largest single party.

But there are no signs, of course, that the PCI could secure on its own an overall majority, and the nature of the negotiations and the debate following the elections—and they will almost certainly be protracted—will concern the form of coalition that is to rule Italy.

Official Communist Party policy is still to secure the so-called "historic compromise" or grand coalition of all the parties

Continued on Back Page

Citibank cuts ¼% off prime rate

By Stewart Fleming in New York and Michael Blanden in London

MOVING AGAINST the trend of short-term interest rates over the past week, Citibank, the second largest U.S. commercial bank, yesterday announced a cut of a quarter point in its prime lending rate to commercial borrowers.

The bank has cut its prime rate from 6¾ per cent. to 6½ per cent. It had been at 6¾ per cent. since February 27, when it moved up from 6½ per cent. It has been fluctuating between 6½ per cent. and 7 per cent. throughout this year.

The cut is likely to help the British authorities in their efforts to protect the pound from the pressures which developed last week. These prompted the officially-inspired jump in the Bank of England's minimum lending rate by 1½ per cent. to 10½ per cent. a week ago.

This MLR move, coupled with growing optimism about the talks on the next stage of the U.K. pay policy, have contributed to a marked recovery in sterling this week. Yesterday, with MLR unchanged and exchange markets quiet, the pound lost 10 points against the dollar at $1.8405.

At this level, it was 1½ cents higher than a week earlier, and compared with lows of $1.8055 touched during dealings on Monday. Its effective depreciation from December, 1971 levels was unchanged at 36.9 per cent., compared with 37.7 per cent. on Monday.

Policy doubts

The cut in Citibank's rate was announced amid increasing uncertainty in the money markets about the Federal Reserve Board's credit and interest rate policy. There has been a growing belief based partly on the trend in interest rates on Federal funds—bank reserves—that the Fed has recently raised its target rate on Fed funds to 4¾ per cent. from 4½ per cent. In the past two days, however, Fed funds have been trading over 5 per cent.

Some dealers are now wondering whether the target rate for Fed funds is slightly higher than they had suspected and therefore the implied tightening of credit slightly greater.

But once again movements in short-term money rates have had an unsettling effect on the longer-term bond market, with prices weakening during the morning.

Citibank's prime rate is based on a formula which adjusts the prime rate according to a three-week moving average of rates in the 90-day prime commercial paper rate.

New warning to Leyland car workers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE POSSIBILITY of British Leyland's car organisation being able to announce a break-even position after its first half-year's trading as a State-owned company has now totally disappeared after the recent rash of labour disputes.

In yet another appeal for improved productivity from the 114,000 workers in the Car Group, Mr. Derek Whittaker, managing director, said yesterday that the effects of the strikes had been "disastrous."

His warning, in a letter distributed to all the workers, came as talks were going on to try to find a settlement to a new dispute over job definitions, affecting 650 workers at the Swindon body plant. Some 2,000 Jaguar workers are also laid off because of an external dispute at Rubery Owen.

In his letter Mr. Whittaker described the recent strikes as more damaging than the now notorious disputes last November which led to the intervention of Lord Ryder, head of the National Enterprise Board, at the Digbeth conference with the trade unions in December.

"Many thousands of jobs will disappear if we lurch from crisis to crisis," he said. "We must immediately, not only achieve the increased production programmes we had planned, but also make up all of the lost production before the July holiday."

After the Digbeth meeting, Leyland Cars had a patch of smooth production during which, according to Mr. Alex Park, BL chief executive, "it showed that it was a commercially profitable concern."

But in March, the last month of the half-year, the position began to deteriorate again, to be followed in April by the worst output levels since the beginning of the financial year last October.

What BL will be able to show, when it presents its half-year figures to shareholders on May 17, is a continuing record of profitability from the Truck and Bus and Special Products Groups.

Success in the Car Group, however, is the key to British Leyland's survival in its present form. This is the message which Mr. Whittaker and the entire BL management has been trying to get across to the workforce in a series of well-publicised comments on the productivity and output failures of the car factories.

With the company slipping behind Ford in U.K. sales in four of the past six months and almost certainly due to suffer the same fate again in April, Leyland is losing its precarious grip on the market.

The difficulty it faces can be measured from the fact that it has been achieving 27 to 28 per cent. market shares against a target of 35 per cent.; yet in order to make out a convincing case for holding the Government to the investment programme outlined in the Ryder Report—already delayed—the car group has to show some signs of progress towards achieving the target.

Mr. Whittaker was careful not to lay the whole blame for lost production on strikes. But whether losses were caused by "breakdowns, strikes or shortages, production losses must be cut quickly and signficantly," he said.

Despite his cautious phrasing, however, Leyland clearly regards poor industrial relations as the fundamental problem in the Car Group — indeed, Sir Richard Dobson stated this categorically at Wednesday's House of Commons committee meetings.

Some 90 per cent. of all the industrial disputes in the entire BL group over the last seven months have been in the Cars Group and, in the same period, the company calculates that it has lost 80,000 vehicles, worth £120m. at showroom prices through industrial disputes.

Bid to end strikes

ADVISORY, Conciliation and Arbitration Service officials were last night with Leyland management and union representatives at talks aime dat ending the strike by 650 press operators in the Swindon body plant.

If the stoppage continues next week it threatens to have a serious effect on production.

The strikers, members of the Transport and General Workers Union, are not due to meet again until Tuesday, but this may be brought forward to Monday if a formula is reached during the weekend.

At Rubery Owen management and unions, who have been talking all week, agreed to meet again on Monday, but progress is clearly difficult.

At the Triumph factory in Coventry Mr. Jack Sprung, a Left-winger andf ormer Labour member of Coventry City Council, has been suspended on full pay for allegedly taking a film crew into the plant during a night shift.

● Day-long negotiations yesterday failed to resolve an inter-union dispute which is delaying the launch of Vauxhall's new Chevette saloon car range, being assembled at Ellesmere Port.

Major oil companies set to end petrol price war

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PETROL price war appears to be coming to an abrupt end.

Major oil companies, which have been backing cut-price offers at half the country's petrol stations, are following Shell's lead and withdrawing their price-support subsidies.

The action could lead to an increase of perhaps 7p a gallon on many of the garage forecourts selling the major brands.

The cost of cut-price four-star fuel, which rose by about 1½p a gallon to around 71.5p after the Budget last month, should rise to the schedule price of 78p or 79p over the next week or so.

Shell, with about one-fifth of the U.K. market, ended its subsidy yesterday. Immediately, BP Oil announced that it would be following suit next Friday. It has been providing financial support to dealers selling cut-price petrol at 1,700 of its 3,200 outlets. National, which had been offering similar assistance to 1,100 of its 2,100 outlets, will also end support from midnight on Thursday.

BP had told its dealers that the discounts would continue for a further month, but once Shell had made its decision known it changed its mind.

Esso, the third of the "big three" with some 6,850 outlets, was officially keeping its options open yesterday, making no public comment. But the group is expected to call a halt to discount trading very soon: a statement could well be made to-day.

Petrofina, which supplies 1,100 Fina sites, is already "substantially" reducing its support as from the end of this week. The group said that the remaining support would depend on what happens in the market place.

Mobil, with 1,300 outlets, was still "reviewing the situation" yesterday.

Margins

The major companies are still anxiously waiting to see the course of action taken by the smaller independent petrol groups.

It was partly their initial action, prompted by comparatively cheap supplies of petrol on the Rotterdam "spot" market, which led to the fierce price competition at the beginning of the year. Within the past month, however, the price of spot loads of petrol through Rotterdam has hardened considerably.

It is estimated that the major oil groups have provided between £10m. and £12m. to dealers in order to enable them to hold down prices.

In most cases, the support was given on the basis that dealers took a similar cut in their own margins. BP, for instance, has been offering up to 2.8p per gallon in subsidy provided its dealers contributed a similar amount. Shell has taken a different line, opting to support their dealers' profitability.

The companies have made it known that they were anxious to break away from the cut-price practice. They maintain that in the past four months they have been forced to trade unprofitably.

Although pressure is mounting on oil companies to raise petrol prices even further—the falling pound has added £270m. to their annual crude import bill since November—they are likely to await the outcome of the June meeting of OPEC before making a decision.

BAT-associate trust merger

BY MICHAEL LAFFERTY

BRITISH-AMERICAN Tobacco (BAT) is to merge with Tobacco Securities Trust (TST), an associated investment trust, creating a new holding company called BAT Industries with an expected market value of over £1bn.

The deal, which has been put together as a reverse takeover, has several advantages for both companies: It provides BAT with a cheap way of restructuring itself on a holding company basis. It makes sense for TST which has been seeking a new role following its loss of authorised investment trust status last year.

It also offers a way of further disentangling the links between BAT and Imperial Group (Imps), the other large British tobacco company, which will sell its 22.4 per cent. holding in TST for £14.3m. cash.

News of the deal brought about a dramatic increase in TST's Ordinary share price which closed 105p up at 300p, after reaching a high of 320p. TST's Deferred shares were up 5p at 213. BAT's shares closed 20p up at 295p, while Imps were 3p up at 80p.

BAT formed TST as a subsidiary company in 1928 and put into it several minority interests in BAT companies in a number of overseas countries. Subsequently about 70 per cent. of TST's shares were distributed to BAT shareholders, one of whom was Imps. To-day TST's assets include a substantial portfolio of tobacco investments, some quoted, some unquoted, some of which represent minority interests in BAT companies. The merger will bring all of these under the direct control of the BAT Group.

The TST directors say they are conscious of this anomalous position, a consequence of which was the loss of TST's approved investment trust status. They consider that a holding in BAT Industries "would be a highly marketable investment with a significantly higher dividend cover and a wider geographical spread of assets and earnings."

BAT and Imps have been closely connected for many years, with BAT owning, producing and selling Imps brands outside the U.K. These territorial links were terminated in 1972 in advance of Britain's entry into the Common Market where they would have run foul of EEC competition policy.

It was then decided that it was in the best interests of both companies to go their separate ways. Last year Imps sold off a 10 per cent. stake in BAT, reducing its interest to 13.8 per cent. of the capital. This will fall to just under 15 per cent. under the new reorganisation.

The Boards of TST and BAT have agreed that, if the scheme is approved, BAT Industries' year end will be changed from

Continued on Back Page

FEATURES

£ in New York

	April 30	Previous
Spot	[illegible]	[illegible]
1 month	[illegible]	[illegible]
3 months	[illegible]	[illegible]
12 months	[illegible]	[illegible]

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

The week in London and New Y[ork]

Ahead on the Account

ONLOOKER

Down nearly 19 points in two days at the end of last week, the equity market has again changed direction—for the third time in as many weeks—with the 30-Share index rising 17.1 points to 418.1 over the past five days. Over the account it is 9.1 points higher; the turnround started on Monday despite a further drop in sterling. Since then it has become clear that a deal between the Government and the unions on wage restraint is impending. Sterling closed yesterday at $1.8405, against Monday's worst-ever closing level of $1.8190. Understandably the change in market sentiment has been even more marked in gilts, although general trading has been very quiet over the past two days.

Volume in equities has also stayed at low levels. The more obvious currency hedges remain in favour with oils and insurance brokers hitting new sector peaks this week. But in line with the upward trend of U.K. corporate profits, some engineering stocks have been displaying relative strengths. Our heavy engineering index has touched a new peak on each of the past three days.

Marks holds out

Marks and Spencer had a pleasant surprise for the market on Tuesday. Profits for 1975-76 are £1.9m. ahead at £83.7m. pre-tax after an increased pension fund contribution of £8.7m. Outside analysts had been looking for a downturn to £80m., and even adjusting for the extra week's trading the latest profit is all square with 1974-75. Basically the strength of the consumer following enjoyed by Marks had been underestimated. Even though volume was under considerable pressure in the closing half of 1975-76, the full year saw gains of 7 per cent for clothing and 4 per cent for foods. M and S has displayed its usual ability in containing costs, and though margins were under strain, returns in the U.K. were only down 1½ points to 10½ per cent. despite a 25 per cent. increase in wages.

On the other hand the £2½m. loss on the continent was higher than anticipated. Marks' performance here is evidently improving and the Paris store is already trading profitably, although as start up costs in Europe are to be spread over three years overall continental profits are unlikely much before 1977. However, the group result was encouraging, and it has helped sentiment in the sector ahead of next week's figures from British Home Stores.

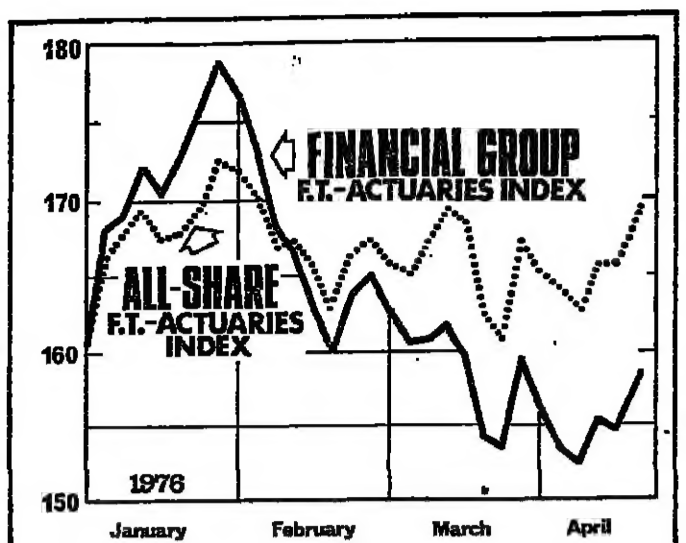
As for consumer spending, this rose ¾ per cent. in the first 1976 quarter over the final three months of 1975. But January's seasonal "Sales" explain much of this upturn together with December's easing of hire purchase controls on consumer durables (cars apart) and the latest returns probably have little relevance to the longer-term trend.

Sun Life rebuffed

Contested bids are a rarity these days—especially in the property sector—but the prize at stake in Sun Life's bid approach to Artagen is rather unusual. Apart from a good quality portfolio with a tiny amount of unlet property, the particular attraction for Sun Life is that it is providing a large amount of valuable "cheap" long-term finance to the company. A total of £18.5m. out of the £40m. available has already been drawn down at a cost of 7¾ per cent. for the first seven years, which is much cheaper than would be available elsewhere. So the cancellation of the agreement would be considerably to Sun's advantage, and the value of this money has become a key issue in the bid. Indeed if the amount already drawn down was valued in the market it might add 13p to an end 1975 net worth of 76½p.

Artagen's other main defence is that Sun is trying to buy when property values are low while the portfolio has a large and only partly recognised reversionary potential. The company also intends to increase its dividend and its overall position is strengthened by the fact that the shares were trading around and above the cash offer level of 73p even before the approach. They are now 80p and the onus is on Sun to take up the running from Artagen. It can point to the fact that it is proposing to pay only a small discount to net worth whereas the shares of many top-quality companies are standing at a large discount. But in order to counter the argument about the value of the "cheap" finance it may have to come up with something more, particularly as it is still seeking agreement and anyway needs to buy all shares if it wants to cancel the loan arrangement.

After its prize-winning share price performance in 1975 construction has been flat this year. This week's results from



Tarmac and John Laing underline the dull earnings outlook but they also add comfortingly to the sector's balance-sheet strength. Laing's cash balances of £20m. just about match its borrowings while at Tarmac net debt is down to a third of shareholders' funds at £25m. Control of working capital is one key to Tarmac's position with creditors — up £20m. — rising twice as fast as debtors and lowering net working capital by nearly a quarter to £29m.

Top performing Sectors in four weeks from April 1	% Change
Engineering (Heavy)	+9.1
Oils	+7.8
Toys & Games	+7.0
Office Equipment	+6.9
Discount Houses	+5.6
Investment Trusts	+4.9
All-Share Index	+3.?
The Worst Performers	
Household Goods	−1.7
Contracting & Construction	−1.9
Newspapers, Publishing	−2.0
Lt. Electronics, Radio & TV	−2.3
Insurance (Life)	−5.9
Insurance Brokers	−7.7

Laing's land provisions were halved to £1.9m. in 1975 and they are not apparently going to recur this year. But its sales in U.K. construction—say a third of overall profits—are now running noticeably ahead of the order intake. Tarmac expects its volume in aggregates to drop by a tenth again in 1976, but this division—half of profits—could just about hold its own this year. Germany and a turnround out of losses in ready mixed concrete were worth about £0.6m. to a profits gain of £1.4m. in aggregates; higher prices and a cut of a tenth in the workforce did the rest.

Tarmac's property side lost £1m. in 1975 (a £2m. write-off, less £1m. of sales) and there is clear weakness in areas like building materials and construction. For 1976, the group expects to build an extra 900 houses and has already sold forward half its budget of 3,200.

ANZ sails away

Australia and New Zealand Banking bade farewell to the U.K. on Thursday — but could not resist one last cash call on London before changing domicile and switching attention to the capital markets of Sydney and Melbourne. An £11m. rights issue means that ANZ will have raised £24½m. by this method in two years. The new money will stay in London to bolster the U.K. end of the business which will now absorb about one-tenth of shareholders' funds — which modest percentage gives a good indication of ANZ's geographic priorities.

The bank has thus decided to follow the path beaten recently by such companies as Highlands and Lowlands and Kulim. For shareholders—95 per cent. of which are still to be found in the U.K. — the change of domicile has two immediate effects. It injects the dollar premium into the share price and it removes the company from the confines of U.K. dividend restrictions. The dollar premium has slipped by more than one-third from its 1975 peak but even so it was worth an extra 65p to the shares on Thursday taking them up to 468p. They closed yesterday at 457p. Net of the quarter surrender, the effective premium is about 41 per cent., so the implied Australian price for the shares is 324p for a forecast 1975-76 yield of 4.75 per cent.

Bullish trend

BY JAY PALMER

NEW YORK, April 30.

DURING 1975 as a whole, a year when the U.S. stock market finally reversed its downward slide and took its first big leap forward for some time, the Dow Jones Industrial Index averaged about 757. The independent market research group Anistics calculate that shares in this index sold on an average price earnings ratio of 10 over the year.

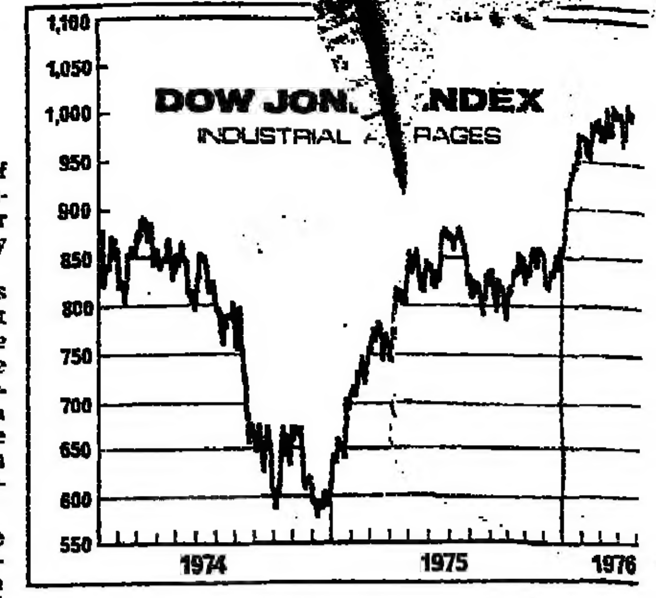
Right now the same index is standing at just below the 1,000 mark and, having risen this year alone from the 850 level, its average for the first three months is probably in the region of 950. With earnings this year forecast, perhaps conservatively, to rise by about a third, it is immediately evident that the market to-day is still holding that ratio level.

But what if, as many bank economists are now beginning to forecast, the earnings gains this year prove even more spectacular? While fears that a too strong economic recovery could still spark off virulent inflation remain (and thus this week saw the stock market oversensitive to rumour that the Fed had moved to tighten credit), the administration is well aware of the danger and, in a Presidential election year, the odds for continued growth and recovery look good.

In the first quarter of this year, according to the latest earnings survey prepared by the Wall Street Journal, corporate earnings increased by an average 41¾ per cent. Taking as a base some 550 companies, the survey showed the three month spurt to be the sharpest quarterly gain in 17 years.

The advance appeared to be widely based with the only sizeable downturns coming from the banks (which are still labouring under bad debts and cut interest returns), as well as the steel companies and metals producers. The steelmakers, for their part, have just boosted prices and in the coming quarter their performance is likely to match the best.

Top sector performers included textiles, building materials, chain stores and railroads. The car makers and airlines also did much better but in both cases simply managed to improve previously large losses. Two of the sharpest individual gains were seen only this last week from General Motors and Ford, both of whom managed to lift sales by around 50 per cent.



The big question now is obviously first, can this sort of earnings growth be maintained or even accelerated and, if it is, will the market be forced into making yet another sharp move upward to compensate? With the market now sitting so close under its recent high of about 1,011 and, by any standards, still within shooting distance of its all-time peak of just over [...] it would be unreasonable [...] pect some new boost to b[...] delayed. Given this, talk [...] really major downward [...] could prove disastrously pessimistic.

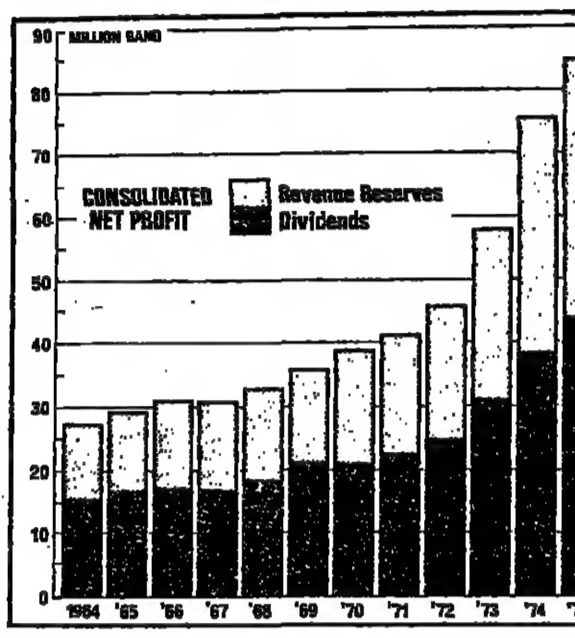
	Close
Monday	1,002.76
Tuesday	995.51
Wednesday	1,000.71
Thursday	1,002.13
Friday	996.85

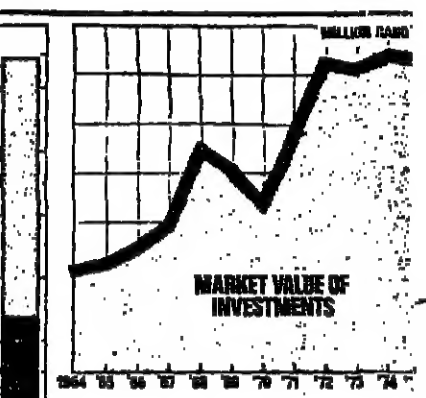
Mining

Sighing no more

NEVER A dull moment, as they say, has been the theme song of the mining and metals world this week. Copper, lead and zinc, for example, leaped further ahead on Monday and Tuesday only to tumble back again on a speculative shake-out which was touched off by the rally in sterling.

The blowing away of speculative froth is never a bad thing and it does not alter the fact that the fortunes of the metal producers are at last in an established recovery phase. A striking example of the impact this can make on earnings of the previously struggling companies has come from the Rio Tinto-Zinc group's Lornex copper-molybdenum mine in British Columbia.





ANGLO AMERICAN CORPORATION

Against the background of an average copper price of £627 per tonne (it closed at £840 yesterday) coupled with an increase of some 15 per cent. in production, the Canadian mine's March quarter earnings have bounced up to $2.3m. (£1.3m.) compared with only $113,000 in the same period of 1975 when the metal price averaged £532. This news should stir some hope in the hearts of shareholders in the hard-pressed Zambian mines.

In the precious metals, gold has continued to mark time, although share prices of the mines have responded smartly to a modest demand in a market short of stock. So, too, have prices of platinum shares. Holders of the latter will have noted that the free market price of platinum has now moved up to the level charged by the producers.

The latter are still operating at well below capacity and, what is more, their "fixed" selling price is only $155 per ounce compared with $190 at the beginning of last year. This week's news of booming U.S. automobile sales (platinum is used to clean the exhaust gases and in providing high-grade fuel for these big petrol-thirsty cars) suggests that the metal market is picking up sooner than expected and that an increase in the producer price may not be all that far away.

Moving up the "exotic" scale we come to diamonds and, more particularly, to the larger gem stones which were a weak market in last year's depressed times. This week, however, Mr. Harry Oppenheimer has disclosed in his annual statement to holders of De Beers that there are now signs of a revival in demand for these very profitable gems. The market for the smaller varieties remains strong and the overall outlook is "favourable" for the rest of this year.

Here again, the possibility of a diamond price increase cannot be ruled out. Although it does not appear to be on the near horizon. After all, the last gem price increase (of 3 per cent.) was made only in January and this will make a useful impact on De Beers' 1976 revenue as will a full 12 months' exchange rate benefit for the South African group of last September's devaluation of the rand.

The year's diamond sales are almost bound to be higher and this could mean a reduction in the big stocks held by the group which had a value of R304m. (£191m.) at the end of last year. Income from the operations in Botswana, which previously could have contributed something getting on for 10 per cent. of the group's total, will now be reduced substantially as a result of the much more favourable tax and ownership deal arranged for that country's government.

Even so, there is little doubt that De Beers' overall earnings are moving forwards this year. The only cloud in the picture is the political uncertainty surrounding the future of South West Africa which provides some 25 per cent. of the group's profits—after the territory has received more than 60 per cent. of revenue arising from the operations there.

Mr. Oppenheimer recognises that any future government of the territory must have "a major interest" in the efficient working of the mines. Uncertainty as to what may happen remains, however, and is a dampener on the De Beers share price.

In this situation a modest investment in this high-calibre company may appeal to those who feel that a sensible negotiated settlement will be achieved for South West Africa and who remember that Mr. Oppenheimer has successfully come to terms with other emerging African countries.

His statement to holders of the giant Anglo American Corporation will be due on about May 12 and in the meantime the South African mining, industrial and finance group has produced its heavy-weight annual report. The broad conclusion drawn from it is that while current year's dividend income is still feeling the back-lash of the 1975 depression, there should be an improvement in the second-half and—providing African politics do not worsen—real progress will be made in 1977.

The report discloses that the suspension of the big Tenke-Fungurume copper pro[ject in] Zaire will cost Anglo a [...] $31m. (£17m.), in additio[n to] £4.62m. already contribu[ted in] order to repay short-term [...] and cover close-down cost[s ...] suggests that Charter C[onsoli]dated's shares of the c[ost of] the abortive venture co[uld be] approaching £25m., near[ly ...] more than was earlier t[hought].

Even so, Tenke-Fung[urume] should not be regarded [...] It still has its big hig[h-grade] copper ore reserves (last [...] 51m. tonnes grading 5 [per] cent.) and does not ap[pear to] hold any major technic[al diffi]culties. The main proble[m has] been political and financ[ial ...] this African venture whic[h ...] cost anything up to [...] (£546m.). Advancing [copper] prices coupled with a coo[ling of] the political situation m[ay] give the kiss of life to Fungurume.

Charter recently sold [...] shares of its holding [in Rio] Tinto-Zinc in order to [...] strained finances. But Cha[rter in]tends to take up its full 3[...] cent. entitlement (at a [cost of] some £6m.) in the right[s issue] announced by Selection [Trust] this week of two shares [...] for every nine held. [Share]holders of Selection [Trust] should do likewise: they [are] likely to have another [oppor]tunity to move into [...] vigorous group at £4 per [...]

KENNETH MARSTO[N]

MINING ED[ITOR]

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1976 High	1976 Low	
FT Ind. Ord. Index	418.1	+17.1	419.6	381.6	Hopes of early pact on pay
FT Gold Mines Index	187.9	+13.9	246.9	140.1	Demand in thin market
Treasury 9¾% 1981	£94⁹⁄₁₆	+2⅝	£95¾	£92	Sterling prompts good rally
Australian & New Zealand Bk.	457	+33	480	380	Domicile change & "rights" issue
Barr & Wallace Arnold Tst. 'A'	63	+11	64	40	Results due May 11
Bryant	28	+5	28	22	Good interim figures
Charles (David)	12½	−4½	25	12	First-half profits setback
Clarke Chapman	80	+8½	80	67½	Good results and comment
De Beers Defd.	250	+24	335	198	Outlook for Diamond market
EMI	265	+23	277	223	Capitol subs. good 3rd-qtr.
Hawker Siddeley	474	+32	474	354	Inv. demand/thin market
Henderson (P.C.) 'A'	56	+17	56	38	Substantially improved profits
Hoover 'A'	320	−17	348	305	Poor first-quarter profits
Kode Intl.	44	+12	43	27	Deal with Newman Inds.
Marks and Spencer	97	+7	108	88	Good preliminary figures
Pot. Plats.	197	+25	207	108	Higher U.S. car productions
Selection Trust	525	−35	575	460	Proposed "Rights" issue
Shell Transport	440	+18	441	378	U.S. co's. impressive first-qtr.
Standard Chartered	418	+25	494	360	Hopes of early Rhodesian sttlmnt.
Vickers	200	+10	200	150	Cont'g. effects of annual results
Waite & Son	74	−8	84	65	Abortive bid talks with Meru Grp.

U.K. INDICES

Averages week to—	April 30	April 23	April 15
FINANCIAL TIMES			
Govt. Secs.	61.68	62.21	62.34
Fixed Interest	61.01	61.77	61.99
Industl. Ord.	411.1	410.1	402.9
Gold Mines	188.4	167.7	154.2
Dealings mkd.	5,284	6,119	4,904
FT ACTUARIES			
Capitol Gds.	156.61	157.54	154.67
Consumer (Durable)	136.95	139.03	137.24
Cons. (Non-Durable)	153.58	153.85	150.22
Ind. Group	161.28	161.83	158.38
500-Share	179.00	178.92	175.13
Financial Gp.	135.95	139.13	135.53
All-Share	167.97	168.55	164.68
20-year Govt.	49.48	50.06	49.95
Red. Debs.	49.65	50.04	49.60

TV/Radio

BBC 1

† Indicates programme in black and white.

8.55 a.m. Ragtime. 9.10 Marine Boy. †9.35 Champion the Wonder Horse. 10.00 Picture Making. 10.25 On the Move. †10.35 "Zorro." 11.00 Bugs Bunny. 11.12 Weather. 11.15 Cup Final Grandstand: FA Cup Final—Manchester United v. Southampton: 11.15 Cup Final Morning; 11.50 A Cure for the Doc (the career of Tommy Docherty); Women's FA Cup Final (12.00) (highlights); Cup Final Knock-out (12.20); 1.05 p.m. The Cup Final Managers (interviews); Racing from Ascot (1.10); Boxing (1.20); Inside Wembley (1.45) Goal of the Season; 2.15 Abide With Me; 2.50 Presentation of the Teams to The Duke of Edinburgh; FA Cup Final (3.00); 3.45 Half-time marching display; 3.55 Cup Final: second half; 4.45 Presentation of the Cup and Medals by The Queen; 4.50 Meet the Winners; 5.05 Final Score.

5.20 Tom and Jerry.
5.30 News.
5.40 Sport/Regional News.
5.45 Dad's Army.
6.15 Dixon of Dock Green.
7.05 Saturday Night at the Movies: "Sign Of The Pagan," starring Jeff Chandler.
8.40 The Black and White Minstrel Show.
9.25 Cannon.
10.13 News.
10.25 Cup Final Match of the Day, and at 11.25 World Heavyweight Championship highlights.
11.40 Saturday Night at the Mill "live" from Pebble Mill.

All Regions as BBC 1 except at the following times:—

Wales—9.35-10.00 a.m. Teliffant. 12.25 a.m. News and Weather for Wales.

Scotland—11.10 a.m.-12.45 p.m. "Lassie The Voyager." 12.45-5.20 Sportscene Special featuring Scottish Lightweight Title (12.50) Glencross v. Gillan; Racing from Ascot (1.10, 1.40, 2.05); Trampoline (1.25, 2.25) Scotland v. North of England; Scottish Cup (1.55, 3.43, 4.40); Basketball (2.40, 3.15) Great Britain v. Poland; Heavyweight Championship of the World (3.00) Muhammad Ali v. Jimmy Young; Olympic Ice Gala (3.20); Wimbledon with Ustinov (3.58); FA Cup Final (4.40). 10.25-11.25 Cup Final Sportscene. 12.25 a.m. News Summary for Scotland.

Northern Ireland—5.40-5.45 p.m. Northern Ireland News. 12.25 a.m. News Headlines for Northern Ireland.

BBC 2

7.40 a.m. Open University.
3.00 p.m. The Saturday Western: "The Law And Jake Wade," starring Robert Taylor.
5.15 Westminster.
5.45 Open Door.
6.25 Rugby Special.
7.15 News and Sport.
7.30 "Late Call" (from the novel by Angus Wilson).
8.20 Wings and Things.
8.40 "Ziggy Zagger" by Peter Terson.
10.10 The Great Glass Hive.
11.00 Open Door.
11.30 News on 2.
11.35 Midnight Movie: "River Of No Return," starring Robert Mitchum and Marilyn Monroe.

LONDON

9.00 a.m. Old House—New Home. 9.25 The Big Booming Bicycle Show. 9.50 Return to the Planet of the Apes. 10.20 Run, Joe, Run! 10.50 Junior Police Five. 11.00 Sailor in concert with the Sutherland Brothers and Quiver. 12.00 World of Sport from Wembley Stadium: Dickie Davies introduces the FA Cup Final between Manchester United and Southampton: 12.05 p.m. At the Team Hotels; 12.10 Man in the Crowd; 12.15 Supergoals and Superstars; 12.50 Australian Pools Check; 12.55 News from ITN; 1.00 The Teams Leave; 1.05 Football Crazy; 1.15 Be a Soccer Commentator; 1.25 Man in the Crowd; 1.30 The Teams Arrive; 1.40 On the Pitch; 2.00 Cup Final Prediction; 2.10 Final Comment; 2.25 The Wembley Scene; 2.50 Presentation to the Duke of Edinburgh; 3.00 The Kick-off; 3.45 Half-time; 3.55 The Second Half; 4.40 The Final Whistle; 4.45 The Teams Talk; 4.55 Final Round-up.
5.10 News from ITN.
5.20 The Woody Woodpecker Show.
5.45 Meet Peters and Lee.
6.15 Island of Adventure.
7.15 New Faces.
8.15 Thriller.
9.30 The Best of Upstairs, Downstairs.
10.30 News.
†10.45 "God's Little Acre," starring Robert Ryan and Aldo Ray.
12.45 a.m. One Point of View.

All ITV Regions as London except at the following times:—

ANGLIA

9.30 a.m. Wake Up To Yoga. 10.25 Rammy Hamster's Adventures on the Riverbank. 10.30 Manfred. 10.45 Big Blue Marble. 11.10 Born Free. 5.20 p.m. Daniel Boone. 6.15 New Faces. 7.15 Meet Peters and Lee. 7.45 A Little Bit of Wisdom. 10.45 Discovery. 11.15 Boxer. 12.10 a.m. At The End Of The Day.

ATV MIDLANDS

9.15 a.m. Old House—New Home. 9.40 Tiswas live from Studio 3 in ATVLand. 5.20 p.m. The Saturday Adventure Film: "The Master of Ballantrae" starring Errol Flynn. 6.45 Sale of the Century. 7.15 Play It Again. 8.15 New Faces. 9.15 Thriller. 10.45 Discovery. 11.15 Shaft.

BORDER

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.30 Manfred. 10.45 Big Blue Marble. 11.05 Tarzan. 5.20 p.m. Space 1999. 6.15 New Faces. 7.15 Sale of the Century. 7.45 Saturday Film: "13 Frightened Girls" 9.15 Thriller. 10.45 Discovery. 11.15 TV Movie: "A Little Game."

CHANNEL

5.20 p.m. Fantastic Voyage. 5.45 A Little Bit of Wisdom. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Film: "Seven Ways From Sundown." 9.15 Thriller. 10.45 Discovery. 11.15 TV Movie: "The Deadly Dream."

GRAMPIAN

9.30 a.m. The Big Booming Bicycle Show. 10.55 U.N.C.L.E.: "The Karate Killers." 12.05 p.m. Sky. 12.30 Yellow House. 1.00 Goodbye From Gary Glitter. 1.30 Championship Ice Skating Gala from Cologne. 2.25 Saturday Matinee: "The King and I" starring Deborah Kerr and Yul Brynner. 5.15 Space 1999, followed by Highland League and Shinty Results. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Western: "Invitation to a Gunfighter" starring Yul Brynner. 9.15 Thriller. 10.45 Discovery. 11.15 Police Story. 12.10 a.m. Reflections.

GRANADA

9.15 a.m. Old House—New Home. 9.40 Cartoon. 10.15 Saturday Movie: "Mysterious Island" starring Herbert Lom. 11.35 p.m. Planet of the Apes. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Big Film: "Destination Inner Space." 9.15 Thriller. 10.45 Discovery. 11.15 The Streets of San Francisco.

HTV

9.15 a.m. The Big Booming Bicycle Show. 9.35 Old House—New Home. 10.00 Return to the Planet of the Apes. 5.20 p.m. Island of Adventure. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Western: "Law and Order" starring Ronald Reagan and Dorothy Malone. 9.15 Thriller. 10.45 Discovery. 11.15 Ripcord.

HTV Cymru/Wales—As HTV General Service except: 5.20 p.m. Canned Flikers.

SCOTTISH

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.25 Ted Me Why—Captain Wombat. 12.30 Feature Film: "Abbott and Costello Go To Mars." 12.05 p.m. Sky. 12.30 Yellow House. 1.00 Goodbye From Gary Glitter. 1.35 Championship Ice Skating Gala. 2.25 Saturday Matinee: "The King and I" starring Deborah Kerr. 5.15 Around the World in Eighty Days. 5.45 Meet Peters and Lee. 6.15 New Faces. 7.15 Sale of the Century. 7.45 Feature Film: "Belle Starr" starring Randolph Scott. 9.15 Thriller. 10.45 Discovery. 11.15 Late Call. 11.20 Police Story.

SOUTHERN

9.15 a.m. Old House—New Home. 9.40 The Big Booming Bicycle Show. 10.10 Regional Weather Forecast. 10.13 Early To Bed. 10.20 Tell Me Why. 10.50 U F O. 11.45 Southsport. 5.20 p.m. The Flintstones. 5.45 The Persuaders. 6.45 Sale of the Century. 10.45 Discovery. 11.15 The Collaborators. 12.15 a.m. Southern News.

TYNE TEES

9.30 a.m. Old House, New Home. 10.00 The Big Booming Bicycle Show. 10.25 Fantastic Voyage. 10.50 Opportunity. 11.00 Tarzan. 5.20 The Persuaders. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Western: "Apache Rifles" starring Audie Murphy. 9.15 Thriller. 10.45 The Collaborators. 11.45 Search for the Super. 12.35 a.m. Epilogue.

ULSTER

10.30 a.m. Catch '76. 11.00 Hammy Hamster's Adventures on the Riverbank. 11.30 Woodbirds. 5.45 p.m. The Ghost and Mrs. Muir. 6.15 New Faces. 7.15 Sale of the Century. 7.45 Saturday Movie: "The Last Rampage" starring Ty Hardin. 9.10 Ulster Sports Results. 9.15 Thriller. 10.45 Discovery. 11.15 Police Story.

WESTWARD

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.25 Big Blue Marble. 10.50 Look and See. 10.55 The Gus Honeybun Show. 11.05 Fantastic Voyage. 5.45 A Little Bit of Wisdom. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Movie: "Walk the Proud Land," starring Audie Murphy. 9.15 Thriller. 10.45 Discovery. 11.45 TV Movie: "The Deadly Dream" starring Janet Leigh. 12.30 a.m. Faith for Life.

YORKSHIRE

9.30 a.m. Old House—New Home. 10.00 The Big Booming Bicycle Show. 10.25 Felix the Cat. 10.30 Big Blue Marble. 11.05 Batman. 5.20 p.m. The Persuaders. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Western: "Walk the Proud Land," starring Audie Murphy. 9.15 Thriller. 10.45 Discovery. 11.15 The Collaborators. 11.45 Night Gallery.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 8.06 Ed Stewart (S) (also on VHF) with Junior Choice. 10.00 Rosko. 1.00 p.m. David Bowie (S) (also on VHF). 2.00 Alan Freeman (S) (also on VHF). 5.00 Paul Gambaccini (S) (also on VHF). 6.30 In Concert (S) (also on VHF). 7.30-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tom Edwards (S) including 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Charlie Chester (S). 12.02 p.m. Two's Best (S). 1.02 The Family Brandon (1,500m. only, also 202m. Scotland, VHF joins Radio 1). 1.30-5.55 Sport on 2 (1,500m. only, also 202m. Scotland, VHF joins Radio 1): FA Cup Final (1.30, 2.00, 2.50, 3.55, 5.15) Manchester United v. Southampton; Cup-tie Cricket (1.30, 2.15, 3.45, 4.55, 5.40) The Benson and Hedges Cup; Athletics (1.45, 2.15, 3.0, 4.35) Great Britain v. East Germany v. Yugoslavia; Racing from Ascot (2.00, 2.30, 3.10); Rugby League (1.00m.); 5.00 Sports Report. 6.00 News; 6.03 Sport on 2. 7.03 Radio 2 Top Tunes (S). 8.30 Saturday Night with the BBC Radio Orchestra (S). 10.02 Pete Murray's Late Show (S) including 11.02 Sports Desk. 12.00 News. 12.31-12.33 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

8.00 a.m. News. 8.05 The Young Idea. 9.00 News. 9.05 John Clare and Birdsong. 9.30 Record Review (S). 10.25 Stereo Release (S). 11.20 One Piano, Four Hands (S). 12.02 p.m. Robin Ray presents popular classics (S). 12.55 News. 1.00 Foreign Press Review. 1.15 Schubert, Beethoven and Brahms violin and piano recital (S). 2.20 Man of Action: David Sylvester chooses records (S). 3.35 Music of the Masters (S). 5.00 Jazz Record Requests (S). 5.50 Russian Piano Music (S). 6.25 Critics' Forum. 7.15 "Die Zauberflote," opera in two acts, music by Mozart. Act 1 (S). 8.30 Inside the European Community. 8.50 "Die Zauberflote," Act 2 (S). 10.35 Antonio Gramsci and Italian Communism. 10.55 Organ Gallery (S). 11.25-11.30 News.

Radio 3 VHF only: 6.00-8.00 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

2 Medium Wave only

6.30 a.m. News. 6.32 Farming Today. 6.50 Outlook. VHF Regional News. 6.55 Today's Listening. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Today. 8.00 News and more of Today with 8.25 VHF Regional News. 8.45 Yesterday in Parliament. 8.55 Party Political Broadcast on behalf of the Conservative Party. 9.00 News. †9.05 From Our Own Correspondent. †9.30 The Week in Westminster. †10.00 News. †10.02 Between the Lines. †10.15 Daily Service. †10.30 Pick of the Week. †11.30 Science Now. 12.00 News. 12.02 p.m. Robin Ray (S) as Radio 3. †12.55 Weather, programme news. VHF (except London and S.E.) Regional News. 1.00 News. 1.15 Any Questions? †2.00 Weekend. †3.00 News. †3.05 Thirty-Minute Theatre. †3.35 Music of the Masters (as Radio 3). 5.00 PM Reports. †5.55 Weather and programme news. VHF (except London and S.E.) Regional News. 6.00 News. 6.15 Stop the Week with Robert Robinson. 7.00 News. 7.02 Desert Island Discs. 7.30 These You Ha[ve Loved] (S). 8.30 Saturday-Night The[atre]. 9.58 Weather. 10.00 News. 10.15 In Edgeways. 11.00 Lighten O[ur Darkness]. 11.15 News.

Open University: VHF only, [...] 12.00 and 2.00-5.00 p.m.

BBC Radio London

206m and 9[...]

[...] a.m. As Radio 2. 7.02 G[...] [...] 8.00 News. Weather; Ki[...] today's sports news. 8.15 T[...] Gardener. 8.35 Ashley Jones wi[...] Gay Scene. 11.30 Bobble Vincen[...] day Show. 2.00 p.m. Close Up. Powel with London Country. Radio 2. 6.00 Newsbreak. 6.45 [...] in Concert. 7.30-12.33 a.m. [As] Radio 2.

London Broadcasting

261m and 9[...]

6.00 a.m. Morning Music. 7.00 261. 7.30 The Decision Makers—th[e] big Parliamentary story. 8.00 [...] 10.00 Jellybone. 12.00 London [...] 1.00 p.m. Newswatch. 1.30 Sp[orts] with Dominic Allen. 6.00 Ne[ws] 6.30 This Is London. 7.00 Artswe[ek] David Bassett. 1.00-5.30 a.m. Nigh[t] news every half-hour.

Capital Radio

194m and 9[...]

6.00 a.m. Kerry Juby: Kerr[y ...] 9.00 Roger Scott: Capital Co[...] 12.00 Kenny Everett: two-hour maelstrom. 2.00 Joan Shenton: [Person] To Person. 4.00 Ian Davidson: [...] Link. 6.00 Greg Edwards: Soul S[...] 10.00 Tommy Vance: the best of [...] 12.00 Tommy Vance: Midnight [...] 2.00 a.m. Night Flight.

TV Top 20

Week ended April 25

			Homes viewing (m.)
1	Benny Hill Show	Thms.	8.95
2	This is Your Life	Thms.	8.60
3	Coronation Street (Wed.)	Gran.	8.40
4	Morecombe and Wise Show	BBC	7.65
5	Sale of the Century	Ang.	7.45
6	Crossroads (Wed.)	ATV	7.20
6	Crossroads (Thurs.)	ATV	7.20
6	Crossroads (Fri.)	ATV	7.20
9	The Fosters	LWE	7.05
10	New Faces	ATV	7.00
11	Luke's Kingdom	Yorks.	6.85
12	Are You Being Served?	BBC	6.80
13	Nightmare for a Nightingale	ATV	6.45
14	A Little Bit of Wisdom	ATV	6.40
14	The Burke Special	BBC	6.40
16	Holiday on Ice	BBC	6.30
16	Nine O'Clock News (Thurs.)	BBC	6.30
18	Crossroads (Tues.)	ATV	6.25
18	Bless this House	Thms.	6.25
20	Dad's Army	BBC	6.20

Figures compiled by Audits of Great Britain for Joint Committee for Television Advertising Research.

CHESS SOLUTIONS

Solution to Position N[o. ...] Tal thought that 1 BxRP [...] to 1.. R-R1, overlooking 2 [...] ch!

Solution to Problem N[o. ...] 1 K-R4 (any other king [move] allows Black a saving [...] check on move 1 or 2). [...] 2 R-B6, K-R4; 3 R-B5 mat[e]. [To] any other defence, White [mates] by 2 R-B6 and 3 N-Q6.

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Your savings and investments

Mutuals head the tables

BY ERIC SHORT

INVESTORS USING life assurance as a medium or long term savings vehicle have several decisions to make, including which type of policy with which company. We have written on the features of unit-linked and conventional with-profits endowments and those investors deciding on with-profits are faced with a choice of which of the life companies to invest in.

The April issue of Money Management publishes its annual survey of with-profit contracts which this year cover the results of 76 companies. The tables include both past performance and future projections based on current bonus rates.

Performance tables, like most forms of statistics, should be used like lamp-posts—for purposes of illumination not support. And these tables throw light on some interesting features of with-profit business, the first being the dominance of the mutual life companies among the top performers—both on past records and future projections.

The mutuals, of course, pass on all the surplus from the life funds to policyholders, whereas with proprietary companies, shareholders take their cut of such profits which can be as much as 10 per cent. On the other hand it is argued that the Board of directors of proprietary companies, being appointed by shareholders, are meant to ginger up performance of the life company and are accountable directly to the shareholders. But the mutual companies seem to thrive on competition. They head the performance tables every year and on this evidence one would tend to advise investors to choose a top mutual life company.

Another outstanding feature of the MM tables is the wide disparity in return between top and bottom performers. There are two main factors affecting life company profits—investment policy and performance and expenses. The position of a company in the table reflects the incidence of both these factors—costs and investment expertise.

For example, the home service companies, with agents collecting premiums from the door, rarely make the top part of the table, not because their investment performance is necessarily different from the top companies, but because they operate a labour intensive and therefore expensive sales operation. The top companies are very much broker orientated, possibly the cheapest method of marketing life assurance.

If one studies closely the MM tables, especially the forward projections, one finds that the position in the table varies with the term of contract. Some companies are higher for the shorter terms. This is very much the result of the particular bonus system which the company operates.

A simple bonus system, where the bonus is declared as a percentage of the sum assured only, favours shorter term contracts, while the compound system based on the sum assured and attaching bonuses gives higher returns on the longer term contracts. Investors should decide on the term of contract before selecting the life company, and check on the bonus system.

Future projections need great care in interpretation. Some companies use a conservative rate of bonus in making maturity estimates. Others do not quote final or terminal bonuses even though they pay them on maturities. Projections are not an infallible guide to the best performers of the future, but can be a useful tool in weighing up all the considerations needed to select the right company. Investors can only hope to choose one which will give them a good yield, but not necessarily the ultimate best return.

Results of investing £10 a month for 15 years, investor aged 29

Maturing Now	£	Projected	£
Equitable Life	3,372	Equitable Life	3,438
Clerical, Med & Gen	3,357	UK Provident	3,175
Ecclesiastical	3,305	Federation Mutual	3,164
UK Provident	3,028	London Life	3,145
Scottish Widows'	3,021	Norwich Union	3,127
Standard Life	3,020	Clerical, Med & Gen	3,113
GRE	3,006	Nat. Mutual of Aust	3,097
Crusader	3,001	Friends' Prov.	3,093
Avon	2,998	Crusader	3,073
Scottish Provident	2,990	Slater Walker Life	3,071

Results of investing £10 per month for 25 years, investor aged 39

Maturing Now	£	Projected	£
Scottish Widows'	7,415	Norwich Union	8,163
Equitable Life	7,309	Equitable Life	7,987
Standard Life	7,252	Slater Walker Life	7,866
Ecclesiastical	6,960	London Life	7,815
Clerical, Med & Gen	6,784	Federation Mutual	7,640
Equity & Law	6,577	Clerical, Med & Gen	7,517
Scottish Provident	6,575	Friends' Prov.	7,499
UK Provident	6,380	FS Assurance	7,496
Friends' Prov.	-6,301	Nat. Mutual of Aust.	7,461
Norwich Union	6,298	Ecclesiastical	7,365

● The Department of Trade has been active over the past two years on behalf of investors holding life assurance contracts. It has produced a series of regulations including how life companies should value the assets and liabilities of their business the objective being to test and thereby strengthen the security of life funds.

But one consequence of all this is pointed out by Lord Harcourt, chairman of Legal and General, the second largest life company in the U.K. It will have the effect of encouraging life companies to invest in fixed interest securities, especially gilt-edged, rather than equities. The higher the proportion of gilts in the portfolio, then the easier it will be to pass the DoT tests—and under DoT thinking the higher security.

Lord Harcourt then went on to state that this investment bias conflicts directly with the expressed desire of the Government to channel more and more institutional capital into manufacturing industry in the form of equity investment. Several people in the life assurance industry have told me that they consider investment in the proposed Equity Bank or any other form of equity support outside the normal market channels could result, under DoT regulations in a technically lower solvency margin for life funds. But the Department has, by no means, finished issuing regulations to life companies, so perhaps one on this subject will appear in due course.

ERIC SHORT

Studying U.S. funds

BY CHRISTOPHER HILL

WITH the U.S. market still teetering on the verge of a positive breakout through the 1,000 mark, a special study by Synergistics International on unit trusts which emphasise North America is very helpful this week. The study makes the point that over the past decade the market as a whole has been fluctuating in a "horizontal" channel—or rising at 1 per cent. per annum "if one is charitable"—and that the best way of comparing the trusts with a long-term performance is to measure the average 10-year trend. On this basis the Hill Samuel Dollar fund comes out best with a 4 per cent. average growth whereas S & P U.S. growth has kept roughly in line with the market. At the bottom end, Allied Hambro Securities of America and Lawson American have underperformed by 4 per cent. and 5 per cent. per annum respectively.

The main conclusion is that, ignoring the dollar premium, liquidity management has been vital and this is the main area where Hill Samuel scored with an aggressive policy, more often right than wrong. S & P U.S. Growth on the other hand had an "erratic" policy while Securities of America has suffered from a full investment policy. Lawson American (when it was under Ansbacher) had an aggressive policy which was out of phase with the market, but one may hope that this is changing under the new management. Certainly Lawson is the portfolio with the highest average equity appreciation in the past 200 days. For long term growth the study favours Hill Samuel Dollar but has something to say for many of the others, implying that while the most volatile portfolios may perform best over the short-term, the investor should be ready to sell. Synergistics has also recently produced its mammoth unit trust performance annual (ranking trusts) which is available with 12 supplemental reports at £25.00. The U.K. address is 119/121, London Street, Reading, Berkshire, RG1 4QQ.

New Overseas Bond

THERE WAS a time when the launching of a new unit trust was accompanied by loud fanfares with the managers anxiously waiting for the first cheques to roll in after the first weekend's advertising. But nowadays methods are much more sophisticated and launch of the Hambros Overseas Earnings Fund this week was a relatively subdued affair. Much more important than the trust itself is that Hambro Life is producing a new bond linked to the fund called the Hambro Overseas Bond. This includes the usual bond facilities, such as a cash withdrawal plan.

The fund itself is nothing very new, for it is intending to invest in a spread of British companies which make a high proportion of their profits either from overseas operations or from exports. The managers also reserve the flexibility to invest a proportion of the fund in overseas shares or to make use of a unit trust with a back-to-back loan facility.

All this is fair enough, but what I find interesting is that unit-linked life companies are again leaning towards equities rather than property in their choice of investment vehicles and that it is easier to sell a fund via the life assurance route rather than by a straight offer. But of course the charges are above the permitted level for a unit trust alone because the cost of life assurance brings the annual charge up to ¾ per cent. in addition to the initial levy of 5 per cent.

Commodity Guide

WITH ALL eyes turning to commodity markets of late, the most frequent request from readers is to recommend a firm which will deal on an honest and reasonable priced basis for the small client—and still make him money. Since firms with claims to commodity expertise are springing up like weeds, this is not an easy task, but I was impressed this month by the magazine *Planned Savings'* survey called "Managing your commodity portfolio."

The most useful feature of this was a table listing 18 firms of commodity traders plus information about the companies' background, trading practice (what commodities they specialise in), the value of funds under management, the number of personnel, fee structures, the frequency of account statements, minimum amounts accepted, and the clients' potential liability if he used the service offered. There are some big gaps in the tables and sometimes the larger, well-known firms seem to have been less forthcoming than the smaller ones.

But to be in the table is a bull point, for *Planned Savings* said that some firms were unable or unwilling to co-operate with information. Where they did comply there were wide variations in the services offered and in the fees charged—the latter ranging from minimum standard commission to the levying of performance fees. Where discretionary accounts were concerned a number of firms said that they normally invest only 60 to 70 per cent. in commodities at any one time. Defining the client's liability was also an important section of the table. Some firms offer limited liability protection to discretionary clients, but it is not automatic and the value of the guarantee might also be limited. I also found the magazine's comments on the proportion of the client's capital which might be taken in commission and brokerage illuminating. If a portfolio is over-traded, commissions could easily eat away any profit which might be made. Also a word of warning on taxation. According to *Planned Savings* the Inland Revenue has no firm policy on whether to assess profits as income rather than capital gains and the magazine warns against optimism by managers in this respect.

Arrows at Mercantile

WHILE THE professionals might sneer at the "ill-informed" criticism of the £83m. Mercantile Investment Trust this week, I thought that it amounted to a near revolution that anyone bothered to voice any criticisms at all at an investment trust AGM.

Even the chairman admitted that the performance was poor and put it down to the problems with overseas loans and the losses in the U.S. on investments in real estate trusts. This may be the par for the course, but it scarcely breeds confidence in the management's judgment and perhaps it is not a bad thing that shareholders are at last speaking up. However, if they wish to do anything on a continuous basis, it might be a good idea if they started to put forward nominations for their own non-executive directors. This has relevance to the whole of the investment trust business, not just *Mercantile Investment*. Established investment trusts could do with an injection of new blood—and this does not just mean retired generals and Lord Lieutenants of the County.

Having new blood might also open up the discussion about the advisability of unitising investment trusts or not. Where this question is concerned there are more problems than meet the eye, especially where highly geared trusts are concerned. For the record, Mercantile (an independent trust) is currently favoured by stockbrokers specialising in investment trusts because of its gearing and their belief that the past record is already discounted in the share price.

Problems for Fidelity

IT IS getting uncomfortably close to the time that some kind of settlement will have to be reached about the fate of the Fidelity Life—next week in point of fact for then the whole issue is due to go back to the High Court. The current position is that parent Fidelity Corporation has agreed with the Government-sponsored Policyholders' Protection Board a deal to protect the policy holders, but this leaves the trade creditors and the reinsurers out in the cold. The trade creditors are being offered 50p in the pound, while the reinsurers (including Legal and General's subsidiary Victory) are being offered 70p in the pound, payable in 1981.

The main stumbling block to settlement now looks to be the reinsurers (including continental companies) who are aggrieved about getting a different deal from everyone else, claiming that 70p in 1981 is only worth 35p to-day. They say that it will be an uncomfortable precedent if they get the thin end of the wedge—they are owed around £500,000—and there would be a deleterious effect on London's position as the centre of the international reinsurance market. Fidelity's attitude is that the reinsurers are a specialised class of creditor (who were in the risk business) and that the deal being offered is a good deal better than a liquidation.

My view is that whatever the rights or wrongs of the reinsurers' case it would be very unfortunate if the Court sees no alternative but to opt for a liquidation at this late stage. Certainly the policyholders ought to have the primary claim and perhaps everyone will be worse off (thinking of the costs involved in the Nation Life liquidation) if a settlement cannot be reached.

CHRISTOPHER HILL

Finance and the family

Insurance

Costs of an assignment

BY OUR LEGAL STAFF

My wife and I followed your advice as to how a share in our jointly-owned house might be given away each year without attracting capital transfer tax. We had the house valued and a deed of assignment drawn up, each of us by the latter giving our daughter a share of the house to the value of £1,000. The surveyor's and solicitor's charges totalled well over £100.

The solicitor now says that **similar documents will be required each year when the gift is made. Do you agree with this, or can you suggest a less expensive method of arranging matters?**

While we cannot state the position with certainty without knowing the precise form which the documentation took, we think it unlikely that you would need more than an exact repetition of the same documents, the cost of which (typing, and stamping as a Deed) would be minimal, and certainly nowhere near the initial cost. You will have in mind that the Budget *proposes increasing the* concession to £2,000 instead of £1,000.

Stocks tax free to trustees

I set up a trust for my daughter's benefit a few years ago, and she has now gone to live in Holland. If the investments were sold and re-invested in British Government stocks which are *tax-free to non-residents*, would the trustees be liable to U.K. tax?

No. The trustees would not be liable to tax. They should take the matter up with the Inspector of Foreign Dividends, Lynwood Road, Thames Ditton, Surrey, so that arrangements can be made with the Bank of England to send them the interest tax-free.

Consents for telephone wire

I refer to your reply of March 20 under the heading Consents for telephone wire, in which you suggest that while consent may be required in some cases, it is not if the land affected adjoins a street. Could you explain how this makes a difference?

The difference lies in the fact that consent is NOT needed initially where the property adjoins a street and the wire is not less than 6 feet from the *roof of your house. A statutory* notice should have been published (for example by posting on lamp posts in the street) at least 21 days before the installation of the wires. For the statutory provisions see Section 21 of the Telegraph Act 1863.

Joint chimney stack

I own a semi-detached house in Surrey where repairs to the chimney stack are necessary, but as to which not only does my neighbour refuse to contribute, but he warns me not to cause damage to his chimney or flashing in having repairs done. What please is my position?

Unfortunately your property appears to be outside the area regulated by the London Building Acts (Amendment) Act 1939—Greater London—and you therefore have no statutory right to require the adjoining owner to agree to the proposed works. Technically you ought to ensure that no trespass is committed. In practice you could ignore the technical trespass provided you ensure that no damage is caused to your neighbour's property.

Gift of flat to daughter

Along with my son-in-law's parents who took over the other half of the house, I bought a lower flat in 1969 which I intended to live in but have decided to give to my daughter. If I do, it seems as though I shall be liable to substantial capital gains tax and in addition to capital transfer tax on what I estimate to be the present value of £6,000. Would it be better for my daughter formally to buy the flat for £6,000, which amount I would leave on loan free of interest and then each financial year waive £1,000 of the loan as a gift allowed annually as exempt from CTT?

You are on the right lines in principle, but you would do well to seek professional guidance. Perhaps the solicitor who acted for you in the purchase of the property would be best *placed to help you.* He will need to know what gifts, etc. you have made since capital transfer tax started. One point which needs to be clarified is *whether you own the lower flat* exclusively or whether (as seems more likely) you own a half-interest in both flats, as tenant-in-common with your son-in-law's parents.

Perhaps we should point out a con., to be set against the pros in deciding what to do:

If your share in the property is sold to your daughter, capital gains tax will be payable three months after the end of the tax year, even *though the cash is left on* loan; if you give it to her, on the other hand, you could pay the capital gains tax over eight years (with interest), *under pararaph 4 of schedule* 10 to the Finance Act 1965, as amended by later Acts.

Local authority landlords

I am the tenant of a flat, one of **the conditions of the lease being that the landlords agree to keep all drains and waterpipes in repair. However, despite *my complaints*, the kitchen sink continues to regurgitate dirty water, not of my making. To get matters put right I have in mind sections 92 to 100 of the Public Health Act 1936, but the landlords are the local authority responsible for its implementation. Would you consider the nuisance a statutory one for which I could proceed under section 99?**

If, as seems likely, your lease was originally granted for a *term of less than seven years,* your landlord has an obligation under Section 32 of the Housing Act 1961 to keep in repair and proper working order the installations for the supply of water and for sanitation (including basins and sinks). We think that there is a cause of action against landlord for breach of this implied covenant as well as for breach of the express covenant. Provided that you have evidence of having notified the landlord of the want of repair you can take proceedings to enforce the covenant, and for damages for its breach in the County Court. You should consult a solicitor.

No legal responsibility can be accepted by the Financial Times *for the answers given in these* columns. All inquiries will be answered by post as soon as possible.

Beneficiaries and an estate

Under the heading Beneficiaries and an estate (March 6), you quote Londonderry's Settlement (1965) Ch. 918 as an authority for a beneficiary to dispute estate accounts if necessary through the High Court and *obtain his entitlement to inspect* books and documents of the estate. My solicitors, however, express the opinion that a person entitled to a pecuniary legacy is not entitled to inspect the accounts. How do you reconcile these two opinions, please?

Both are right. The principle is as indicated in our reply and the case cited. (See also Underhill's Law of Trusts and Trustees 12th Edition pp. 464-469. However the Court will not lend its assistance (by way of making an order for an account) to a beneficiary whose sole right is to a pecuniary legacy where that *right is not in dispute* and the whole of the legacy has been or is going to be paid without dispute. In that case the legatee's *interest* in the estate is fixed and undisputed and he would have no need to inspect the estate accounts. It would be otherwise if his legacy were, for example, an aliquot share of some unascertained sum.

Community land act

The first appointed day under the Community Land Act is not *August 1*, as was stated in error in our first reply last week. It was April 6 last. On that date local authorities were given power to acquire land. The date August 1 is that envisaged for the introduction of development land tax, incorporated in a Bill at present going through Parliament.

A summer's day

BY JOHN PHILIP

THIS IS THE TIME of the year when committees up and down the country really get down to the organisation of the large number of fetes, flower shows, gymkhanas and so on that are an essential feature of the *British summer* week-end. This year more than ever there are tremendous cost problems if established standards are to be maintained or not too obviously reduced. Resistance to change may be as inimical to attendance figures and therefore to profit as yet another increase in admission prices.

In these circumstances there is a considerable temptation for any committee to cut or even to eliminate any cost where there *may be no immediate* visible return—for example to cut out the purchase of insurance adequate to protect the committee, the club and the hoped-for profit. *If for several summers* a particular event has been run without any insurance claim, undoubtedly someone will question the need to continue to buy cover.

But in this compensation-conscious age public liability cover is essential to protect the committee and the club against possible claims for injury and damage. Because of present levels of compensation awards, insurance should now be arranged with a minimum limit of £250,000, and this protection should be obtained, as lawyers and insurers say, for the committee "jointly and severally for their respective rights and interests": this means that if one committee member sustains injury or damage and seeks compensation from the others they are protected. Moreover, depending on the size of the event and the involvement of other club members, wives, friends and so on it may be necessary to widen the scope of the policy to protect all such helpers. This can be done on a named or unspecified basis.

The cost of such liability cover for a one-day event is variable and must depend partly on the number of people likely to attend, the facilities provided for refreshment and car parking as well as the very *nature of the occasion*—in short what entertainment is to be provided? Insurers will certainly want to know about miniature railways, mechanical *swings and roundabouts*, shooting galleries and so on, and may also ask a number of questions about the kind of contracts the committee intends making with the owners of such equipment to see how these affect the incidence of liability in the event of claim.

The fact that such showmen, whether they are *professional* or amateur have their own liability insurance should not influence the organisers' decision fully to protect themselves, for such are the complexities of our legal liability laws *that it would be foolish* to rely on someone else's insurance.

Insurers will also regard as vital underwriting information details of any special displays, say by the police or armed forces. Normally contracts for such displays relieve the performers *of any liability for* accident howsoever caused and place such liability on the organisers of the event: moreover such contracts may stipulate a *higher* financial limit of protection than £250,000—so this is a point for both committee and insurers to watch.

Though the Law Commission has recently recommended far-reaching changes in the law to prevent contractual exclusions of liability, at least this summer it will be possible for any committee, if it so wishes, to attempt to restrict or exclude its liability for injury or damage, by printing disclaimer *clauses in programmes and on* tickets and by posting notices at all entrances. But such disclaimers should be used only after proper legal advice and in the current *legal climate* are clearly no substitute for adequate insurance.

Turning from liability to property insurance it is probable that hired equipment, [...] as marquees, chairs and t[...] have already been insure[...] *the owner against destructi*[...] damage by fire, storm and s[...] but the committee must not [...] this for granted and in [...] event the terms of the h[...] agreements may make the [...] mittee responsible for [...] equipment while it is in [...] custody or control regardle[...] any insurance *the owner h*[...]

Sights must not be se[...] high in terms of cover, for [...] erally insurers will not pr[...] "all risks" insurance [...] property virtually in the [...] and probably under scant s[...] vision for much of the tim[...] practice they will probably [...] vide cover against fire [...] weather damage and a[...] vehicle impact, but almos[...] tainly they will be unwill[...] provide insurance a[...] malicious or accidental da[...] and very reluctant to [...] theft cover except on the [...] attractive and less po[...] property. Here again [...] premium must depend o[...] nature of the event an[...] quantity and value of the [...] ment at risk. Whatever [...] are covered the insu[...] *should be arranged for th*[...] value of the property.

Most of the composite [...] panies will handle both li[...] and material aspects of [...] and my guess is that most [...] mittees will have one or [...] members in insurance or [...] quick and reliable access [...] insurance market.

Paperbacks

Some private eyes

Raymond Chandler

BROWSING *through publishers'* catalogues of forthcoming works can be a depressing enough ex*perience but there is one book* announced by Jonathan Cape for June that really does whet my appetite. Its the Life of Raymon Chandler. I suppose his influence must be as great as any modern writer. His Philip Marlowe is the Sherlock Holmes of the twentieth century. Hollywood is still obsessed by him and has been investing a lot of money in re-making the movies of his best novels like *Farewell My Lorely*. Imitators of Chandler sprout as abundantly as mushrooms on a dewy summer morning.

I am hoping that this Life will satisfy my curiosity about *his obscure years as an execu*tive in the oil business, and about his marriage to the strange Cissie so much older than he. Above all, I want to know a lot more about his apprenticeship years as a crime writer on Black Mask magazine, and his relations with its editor, Captain Joseph Shaw. It was Shaw who formulated the prescription: "If you can't think of what to do have someone come through the door with a *gun in his hand"—a piece of* advice that has probably had more practical impact on the shape of twentieth century fiction than the *entire* writings of Dr. Leavis.

Chandler's early Black Mask *stories, published there between* 1933 and 1939, were exhumed and re-published between stiff covers in the late '50s and early '60s. They've never been *allowed to go out of print since* and are readily accessible in paperback. The latest reissues, *Smart-Aleck Kill* (Penguin, 50p) and *Killer in the Rain* (Penguin, 90p) have stunning covers based on film stills. I've been re-reading them as a warm-up for the biography and, goodness, they do still retain their hypnotic grip.

They are all pre-Marlowe, though he re-used chunks later, one called "Spanish Blood" *even has a cop in that knight*-errant role. All are beautifully slimmed down to the limitation of a few thousand words: the plots do not proliferate as they do in the later novels where at the end I sometimes feel I need a multi-function-calculator with two memories to fathom them. Yet the heat and the sweet rottenness of Southern California seeps brilliantly through the taut writing.

The ablest of the crime writers *to have modelled themselves on* Chandler is Kenneth Millar who writes under the name of Ross Macdonald and has been at it since the 1940s. His private eye Lew Archer is Philip Marlowe in everything but name and *power of repartee. Fontana have* just republished a collection of his short stories. *The Name is Archer* (50p), and I was delighted to find how good they were. *There is one called* "The Bearded Lady" ("She was only a charcoal sketch on an easel but she gave me a chill") which displays some masterly ingenuity as Archer uncovers the corruptions behind the Californian art colony of San Marcos. Macdonald is more sparing in his punch-ups than Chandler and capable of building tension in other ways. Many of the stories in this book have the flavour of the immediate post-*war period but the basics of* envy, greed and graft are timeless. Strongly recommended.

Those basics are probed again in *The Big Kiss-Off of 1944* by Andrew Bergman (Arrow 60p) which was originally published only last year but is cunningly set in the golden age of the private eye, partly for nostalgic effect and partly to help the plot along. It turns on some political thuggery aimed at preventing Governor Thomas E. *Dewey from becoming* President. This distancing in time permits Mr. Bergman to mix-up historical people and invented ones. But aside from cleverly researched stretched out plot, the triumph of the book is to *done convincingly* what one had to do sooner or that is to have invented [...] York Jewish Philip Marlo[...]

He is Jack Le Vine wi[...] *office in Manhattan*, [...] parents, and a small apar[...] out at Queens where he [...] poker with his nice neig[...] when he is not sticking hi[...] into crime. He inherits [...] lowe's social conscience a[...] refusal to be intimidated [...] big battalions, adds to the [...] his own account just that [...] touch of chutzpah which e[...] him to survive the machin[...] of power-crazed operators [...] A second adventure *Holl*[...] *and Le Vine* has just app[...] in hardback (Hutchinson, £[...]

ANTHONY CU[...]

Taxation

The curate's egg

PREDICTABLY Mr. Healey's Budget increased our tax burden in real terms. Even if the TUC buy his package the changes in tax reliefs would not be suffi*cient to correct for inflation.* The case for indexation from the citizens' point of view is that, for instance, the personal allowance of a married couple would *be presumed to increase from* £955 to £1,146, if the Chancellor took no action. The Chancellor would still be free to reduce it to, say, £1,085 but the change would have to be presented as a reduction. The case against indexation, from a politician's point of view is, of course, exactly the same.

An increase in the real tax burden was inevitable given the present level of government expenditure. In the absence of *indexation increases* can be imposed without political pain (although it still feels the same to the taxpayer) thanks to inflation. The Chancellor's anti-*inflation strategy superficially* relies on an incomes policy and on an ingenious attempt to bargain with the unions. I wish the experiment well. My professional assessment as an economist of its chances of success are broadly in accordance with the conclusions reached by the Foreign Exchange market.

In those areas where Mr. Healey had discretion—the "political" taxes which produce little revenue but do a great deal of harm to personal initiative—the Chancellor has done quite well. The good news is that the various rumours about possible changes in capital gains tax proved groundless. There is to be no increase in the rate and no reintroduction of the tax. Capital gains are not, however, to be indexed. Mr. Healey's arguments for not introducing this overdue reform are ingenious but unconvincing.

There is no mention of a wealth tax and unusually few sops have been offered to the far Left. On the positive side there are a number of very useful reliefs on capital transfer tax, of which more in a later article. Stock relief is to be *continued in substantially the* same form (but with slight improvements) for another two years and will then be replaced by a more permanent system after discussion with *industry* and the professions. All this is good news for business enterprise.

Mr. Healey has failed to take the opportunity to correct the damaging injustice of fiscal drag at managerial salary levels. All that he has done is to offer a conditional increase of £500 in the starting points for all the higher rate tax brackets up to but not including the £10,000 *(80 per cent.) band. In fact,* with 20 per cent. inflation, the £4,500 band should have been raised to £5,400 to preserve its parity even on the year. The *£10,000 band which is not to be* increased at all, should have been increased to £12,000 to meet one year's inflation and to £17,000 to restore its real value when unified tax was introduced in 1973.

* * *

ONE OF MY tasks in reading the Finance Bill is to look for nasties in the small print. This *year the booby prize goes to* Clause 58. As Mr. Healey *announced in the Budget, free* or cheap loans made to "directors or higher paid employees" are to be taxed as benefits. The rules are set out *in Clause 57 and Schedule 8.* Clause 58 brings in a new concept not foreshadowed in the Budget resolutions and will catch certain shares issued to *employees, including shares* issued by private companies.

This is a return to an old battle that was fought in House of Commons committees in 1969, 1972 and 1973. In all cases legislation was drafted by the Revenue that would have the effect of discriminating against an "earned capital gain." If the owners of a private company wanted to bring employees in as shareholders the shares issued would have been forever tainted with the curse of employment and any profits realised on them would have been taxed not at capital gains rates but at personal income rates. In all *cases the legislation was osten*sibly aimed at a particular form of tax avoidance but the bill, as drafted, went vastly further than was necessary and was unfair.

Fortunately, thanks to the vigilance of those who study such matters, some, but not all, of the mischief was removed during the Parliamentary stages of the bill. In this case the correct response would be to *throw out the bill altogether.* There is clearly a group in the Inland Revenue which thinks that is all right for a man to earn a salary (perhaps even to earn an inflation-proofed pension): that is all right for the already established to continue to be rich (until CTT or a wealth tax gets them) but that it is indefensible that a young man of talent starting with nothing should be able to build up capital and independence by being given a stake in a company which he is helping to make grow. In Clause 58 this group strikes again!

The clause refers to "shares issued on favourable terms." It brings within the scope of the "loans to employees" provision certain issues of shares made "*in pursuance of a right con*ferred or opportunity offered by reason of the employee's employment being directors or higher paid employment with *that or any other company.*" The words are familiar. Where such shares are issued at less than market price or in other than fully paid up form, the difference will be treated as a "loan" and the Revenue will exact tax on the "official rate" of interest applying to those loans. This could have disastrous effects on existing share incentive arrangements and that part of the battle I will leave to others. It could also, as I have suggested, adversely affect perfectly normal arrangements by which new employees become shareholders in the companies for which they work.

*From where I sit profession*ally I observe that the most dynamic element in the economy, still innovating, still trading profitably, still giving its customers value for money, is what I characterise as the "get rich slow" type of private business. *These are frugal,* enterprising companies owned by the men who run them and a surprising number of them seem to be surviving the rigours *of the last two years* very nicely indeed. They are serving the country well, and if some of them come to me to discuss opportunities in other countries it is only to be expected. A particular problem which worries any successful business is succession. The 50-plus generation are on the whole prepared to see it out. Their sons and successors are looking over their shoulders for somewhere where they can reasonably aspire to early financial independence without political opposition.

The Budget increased the overall tax burden despite the impression of more concessions. Our taxation correspondent argues that while all of the changes were not to the detriment of the individual care should be taken about the nasty points in the small print.

I do not propose to discuss the two more obvious nasties in the Finance Bill—the new assault on benefits and the *snooper proposals, as these* issues are now being thoroughly and competently aired outside the limited scope of a specialist column such as this.

I would like to make one general point. Until recently taxpayer compliance in this country has been at a high level but once this breaks down this will be irreversible. We have a vicious circle at work here. *First,* taxes are imposed at nominal rates which amount to confiscation rather than taxa*tion, which are obviously unfair* and which are unacceptable to those expected to pay them. The taxpayer reorganises his affairs perfectly legally and perfectly properly so as to mitigate the worst effects of these taxes. In so doing he benefits not only himself but the general economic system which can *potentially* be destroyed by the wrong kinds of taxation. The government then moves in to close "loopholes" arguing that it is merely trying to enforce rates of tax which have been on the statute book for many years. The angry citizen begins to take short-cuts. The Tax Inspector is given powers denied to the police and not surprisingly the battle lines are drawn. Taxation is no longer seen as a means by which one contributes to the *general* running of the country (the better off in general accepting that it is reasonable that they should pay rather more than that proportionate share) and becomes a battle for personal financial survival with no rules and no holds barred. We really must back away from this before it is too late.

JOHN CHOWN

Chess

THE INTERZONAL eliminators for the world championship take place this summer in Manila (June-July) and Biel, Switzerland (July-August). A total of 40 grandmasters and masters will be in contention to qualify for the match series which leads up to the title challenge against Anatoly Karpov of the USSR in 1978.

Karpov himself is doing his best to promote interest in the interzonals by openly discussing his *most likely* challengers. In a recent interview he singled out the young grandmasters Ljubojevic (Yugoslavia), Mecking (Brazil), Hubner (West Germany), Browne (U.S.) and Andersson (Sweden) as the best prospects from the younger generation.

All are playing in the interzonals, but Karpov's discreet *silence about likely contenders* from his own country can hardly disguise that it is odds-on the Russians will provide the eventual challenger—always providing that Bobby *Fischer* fails to reappear.

Among Karpov's list of challengers, Ljubojevic appears the best hope. An account of the Wijk aan Zee tournament in the current issue of "Chess" describes Ljubojevic as totally dissatisfied with "only" tieing for first prize, although those behind him included the rival would-be challengers Andersson and Browne. The most recent major international, held in Las Palmas last month, shows what difficulties the non-Russians face before they can even sit down to play Karpov in a match.

The veteran Soviet grandmaster Ewfim Geller finished a full point clear of the field in *Las Palmas, scoring 10½ points* from 15 games. The defeated included Hubner, who is in Karpov's challenge list, and also the older players Bent Larsen of Denmark and Lajos Portisch of Hungary who are the highest ranked non-Russians in the current World Chess Federation list.

Geller won in Moscow and Teesside last year and even though, at age 51, his own championship ambitions look to be over, he is effectively denting the morale of Karpov's would-be *dethroners long before they get* within range of the title.

White: E. Geller (USSR). Black: R. Debarnot (Argentina). Opening: English (Las Palmas 1976).

The opening moves were: 1 P-QB4, P-K4; 2 N-QB3, N-QB3; 3 P-KN3, N-B3; 4 B-N2, B-N5; 5 N-Q5, NxN.

Black's chosen strategy in*volves placing his king's bishop* where it gets in the way of his other bishop's development; the idea has been tried successfully before, but 5...B-B4 is [...] more natural.

6 PxN, N-K2; 7 N-B3, B-[...]

A practical trap for thi[...] similar positions, which [...] happened at least twic[...] national tournaments in [...] weeks, is 7...P-Q3?? 8 Q-R[...]

8 P-K4, P-QB3; 9 P-Q4, [...] 10 PxKP, B-N5 ch; 11 B-Q2[...] ch; *12 NxB!*

In simple positions, [...] superior activity of one [...] pieces can be decisive [...] Geller relies on the combi[...] *of central play by his knig*[...] the concealed power o[...] fianchettoed bishop on th[...] diagonal, while in [...] Black's knight has little [...] scope once it reaches Q4 [...] Black's bishop is handicap[...] his own pawns on the [...] squares.

12...P-Q3; 13 PxP (Q6), [...] 14 0-0, B-K3; 15 PxP, N[...] N-K4, Q-N3.

The queen is out on [...] here, but the more natural [...] 16...Q-Q1 is met by 17 Q-[...] B-Q2; 18 Q-Q4.

17 N-N5, 0-0-0; 18 NxB, P[...] Q-K2, N-B2.

If 19 KR-K1; 20 [...] threatens both QR-B1 [...] QxNP.

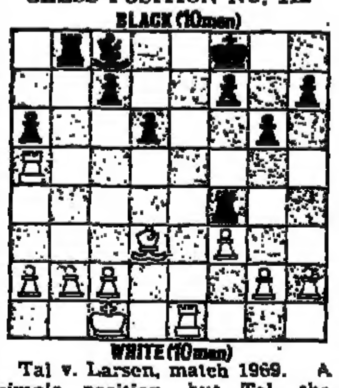
20 QR-B1, K-N1; 21 [...] R-Q2; 22 KR-Q1, KR-Q1?

Probably a form of ches[...] hara-kiri; the reply is easy [...] but Black probably prefer[...] to 22...RxR ch; 23 RxR, th[...] ing both R-Q7 and QxNP [...]

23 QxN ch! Resigns.

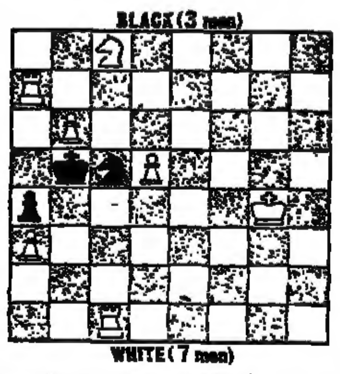
LEONARD BA[...]

CHESS POSITION NO. 112



Tal v. Larsen, match 1969. A simple position, but Tal, the *world's finest chess tactician,* overlooked an obvious tactical possibility when he played 1 B-K4. What did he miss?

PROBLEM NO. 112



White mates in three moves, *against any defence* (by A. Mangs).

Solutions, Page 2

Bridge

IT IS the sadistic streak in human nature that causes the blunders of the experts to make palatable reading. In the two deals which follow we give neither name nor nationality of the sinners—suffice it to say that both occurred at international level. We will start with this example of poor dummy play:

N.
♠ K 5 4 2
♡ 5
◇ K J 10 7
♣ K Q J 10

W.
♠ —
♡ Q 10 9 8 4
◇ Q 9 8 4 2
♣ 6 3 2

E.
♠ A 10 9 7
♡ 7 2
◇ A 6
♣ A 9 8 7 4

S.
♠ Q J 8 6 3
♡ A K J 6 3
◇ 5 3
♣ 5

South dealt at game to North-South and bid one spade, which *was overcalled by West with* two spades. This bid announced a weak two-suiter of hearts and an undisclosed minor suit. When North raised to four spades, East doubled—he could *scarcely* expect his partner's bid, though weak, to be quite so anaemic.

West's lead of the heart ten ran to the Knave, and South correctly played a low trump to dummy's King. East won, and returned a heart, which was ruffed on the table. Now the declarer made a mistake by leading the King of clubs, and East was quick to take advantage of it. Winning with his Ace, he cashed the diamond Ace, and led a second diamond to give the lead to dummy. On the spade return East played the nine, which forced the declarer to cover with an honour, and *now there was no way back* to the table to pick up East's trumps by finesse.

At trick four, of course, South should lead a trump from dummy. East again plays the nine, but now it is all right for the declarer to lead a club. If *East wins and plays Ace and* another diamond, South just plays another club, discarding his losing heart, draws East's trumps by finesse, and makes *his contract.*

In the second example there is much to condemn:

N.
♠ A K 4 2
♡ J 8
◇ K 10 9 8 4
♣ K 9

W.
♠ 8 5 3
♡ 10 9 5
◇ A J 6 3 2
♣ 10 8

E.
♠ Q J 10 9 7 6
♡ —
◇ 7 5
♣ A 7 6 5 3

S.
♠ —
♡ A K Q 7 6 4 3 2
◇ Q
♣ Q J 4 2

With North-South vulnerable, West dealt and passed, North bid one diamond, and East tried to make things difficult with a pre-emptive three spades. South shut his eyes and bid six hearts, and all passed.

West cashed the diamond Ace, on which East dropped the *seven—it is the usual p*[...] to peter in such position[...] South dropped the Queen. [...] decided that the Queen [...] false card, and led a[...] *diamond to the eight,* [...] won. On this the declarer [...] one of his losing clubs, [...] cashed the heart Ace, [...] crossed to the Knave o[...] *table. The top spades a*[...] King of diamonds catere[...] his other club losers, an[...] slam was made.

North gets no blame[...] East's pre-emptive bid is [...] be recommended, thoug[...] achieved its purpose and g[...] South into a slam that s[...] have been defeated. South [...] get sympathy, but he also [...] be censured—there was a [...] Blackwood. West, of cour[...] the big sinner. If the de[...] had a spade void (clear [...] East's bid) a solid trump [...] the Queen of his partner's [...] *and* the Ace of clubs, woul[...] he have been *looking* fo[...] grand slam? The club s[...] was mandatory.

E. P. C. COT[...]

هكذا من الأصل

Motoring

Executive express

BY JOHN GRIFFITHS

EVEN THE non-motoring buff will probably recall the odd national newspaper ad: modest four-inch headlines proclaiming the achievements of British Fordhall's latest Mystorque Mk. II in the tough (of course), gruelling (there is another kind?) Round-the-World-in-Eighty-Hours International Road Rally. Buy one, the ad seemed to imply, and you too could drive to Timbuktu and back—twice if you were that way inclined—without so much as a gudget-box going astray or a wiffle-pin left awry.

This could be done, moreover, on roads that in a lesser *bolide* would shake your teeth out in ten feet flat, and at a pace to leave Concorde spent and gasping in your wake.

All that, of course, was in the heyday of the long-distance, genuinely open-road events when virile men hustled lusty machines into an eternal, dust-choked sunset at .4 miles per trivially-priced gallon and a snap poll might have fixed OPEC as an Irish film star. With the arrival of the 50-m.p.h. limit, 75p per gallon and an economy with slow punctures on all four and no spare, one might reasonably conclude that the days of the car as a virility symbol, ego or other Freudian extension were over.

Not so, Virginia. Certainly, the competition-orientated ads are not so much in view these days, and certainly the two years following the '73 war were dismal days indeed for the performance market (Ford's multi-million pound performance parts sector, Europe's largest, was decimated for a long while). But deep down, for good or bad, man is a relatively unchanging beast. Wars, thank heavens, are thin on the ground, and in the future there might be Rollerball; meanwhile the British have the M4 and even if, in reality, we are all rather well behaved on the roads these days, at least a smidgen of Mr. Toad yet lurks in most masculine hearts.

Which is a roundabout, perhaps a whole spaghetti junction, way of concluding that this is what must have been on Ford's mind when they decided to produce the Escort RS 2000 (pictured).

Along with its stable-mates, the Mexico and ultra-fast Escort RS 1800, the car typifies the good points, and perhaps some of the questionable ones, that emerge from a planned and comprehensive programme of motor sport participation.

This year, particularly, has seen a big rivival in motor sport from the '73 doldrums. British Leyland, most significantly, has now joined the fray in earnest with a three-pronged attack on British and European race and rally championships.

But Ford, arguably has benefited most from motor sport, an association which has transformed its image from the staid transport provider of the late Fifties to a sporting one which one company official admitted might almost be progressing too far the other way.

The RS 2000 is the latest product of this association, and reflects changes to bodywork and suspension directly arising from Ford's rallying involvement. (Ford's Harry Calton puts Ford's reasons for rallying now at roughly 60 per cent. marketing, 40 per cent. engineering development, of which suspension and braking probably loom most important.) With London garage labour costs now running between £5 and £6 per hour, Calton insists rallying's need for quick-changing components is producing the kind of design change which, if not directly improving durablity, is at least making inroads into the size of garage bills.

To what extent this applies to the RS 2000 is difficult to evaluate precisely, but its behaviour on the road certainly confirms it as very different from its cheaper Escort stable-mates. And so it should be. With an on-the-road price of about £3,000 the same money would buy two of its bottom-of-the-range Escort brethren.

In this case even the fact that the two share the same shell is not immediately obvious, thanks to the aerodynamic "droop snoot" first pioneered by Vauxhall on its ill-fated Firenza. The addition of a spoiler on the boot-lid completes a generally pleasing silhouette.

The external package is completed, however, by a choice of colours roughly the visual equivalent of a police siren (the two examples I sampled being virulent yellow and a variety of supersonic fire-engine red) complemented, or compounded, by thick black side striping and three-inch identification letters.

Whether the overall effect is attractive, or rather crudely aggressive, is a matter of taste. But since Ford is deploying this model in the small but fast "executive express" market there is a good case for a more discreet form of packaging if it is to tap all its potential market.

Certainly, the car is a legitimate contender in the highly competitive arena occupied by rivals such as the new BMW 316-320 series, Audi's 80GT, the Lancia Beta coupe and Britain's Triumph Dolomite Sprint. It is £200 or more cheaper than any of them and outperforms most. In fact the RS 2000 is the fastest in the group for acceleration (0-60 in 8½ seconds) while its top speed of around 110 mph is either academic, or expensive.

Developed by the company's Advanced Vehicles Operations unit, and given a public preview at Earl's Court last year, this particular Escort is not, in fact, British. It is produced on the German Escort lines at Saarlouis, unlike the earlier AVO products, the Mark 1 Escort Mexico and RS 1600.

Power is provided by the 2-litre single overhead camshaft engine fitted to some of the Cortina, Capri and Granada range, but in this case uprated to provide 110 b.h.p., some 12 more than standard, and the engine performs as quietly as most of its rivals. The gearbox likewise operates smoothly and quickly, although the car is slightly "buzzy" and would benefit greatly from a fifth gear. This should also improve touring fuel consumption, a sore point since the RS 2000 retains the nine-gallon tank of its smaller brethren, which is mildly idiotic considering the car's performance and likely long-distance use. Fuel consumption is moderate driven gently—about 30 m.p.g.—but this sinks to the low 20s in brisker use.

Despite its looks, the RS 2000 is not intended for competition, although it does share the same suspension components as the RS 1800. There is some compromise on ride softness, though still fairly bumpy, but it is at once apparent that handling and controllability have received the top priority.

The wet requires caution, however, and it is rather too easy to break the back end away under cornering even when driven normally. When it does go, it is easily caught, but one does have to be discreet.

Otherwise, the car is delightfully free of vices, except for a little body panel boom at low rpm in third and top gears and a certain amount of wind noise at higher speeds. Finally, it comes equipped with positively the most powerful set of halogen headlamps I have yet seen on a small car. Obviously Ford takes the "see and be seen" adage very seriously—by night as well as by day.

Golf

Faldo must play for his life

BY BEN WRIGHT

HOUSTON, Texas, April 30.

THE GOLFING fans of this particular area are more than ordinarily interested in the recent decision of Nick Faldo, English amateur champion and undoubted wonder boy at the age of 18, to turn professional and make his debut in the pre-qualifying competition next week for the French Open championship at Le Touquet.

Faldo was one of three fine young British amateur golfers to enroll here at the University of Houston on golf scholarships in January, and these are not donated lightly. Since then Sandy Lyle, son of the professional at Hawkstone Park, has returned home to the English Midlands because he astonishingly failed to reach the minimal academic standards demanded at this seat of learning. Martin Poxon, a Walker Cup debutante when we lost the trophy in 1975, despite the fact that we were defending it at St. Andrews where our two famous victories in the biennial contest were recorded in 1938 and 1971, has become a model student, albeit struggling to retain his place on the University golf squad. But Faldo returned home to rural Welywn Garden City in mid-March disillusioned because studies were interfering with his golf.

Having subsequently won the King George IV Trophy over 72 holes by four shots from the cream of Scotland's amateur golfers two weeks ago Faldo, who had previously publicly declared his intention of playing our amateur circuit with professional diligence in the coy hope of making the British team to challenge for the Walker Cup in 1977 on one of the finest golf courses in the world—Shinnecock Hills on Long Island—promptly turned professional.

A more stunning statement of the shrivelled status of amateur golf—now a hastily trodden stepping stone en route to the pursuit of riches in the professional ranks—could not have been made.

But when the Houston Open was rained out here at the new Woodlands Country Club on Thursday by overnight thunderstorms of frightening intensity, my cutting of an article on Faldo from last week-end's sports pages was pursued with much interest by a large gaggle of strolling players who chose to while away the hours on the ten pool tables in the lobby. In passing I should record the fact that the Woodlands Inn and Country Club, where Doug Sanders is the director of golf, boasts a club house that is only one foot under a quarter of a mile in length. Despite that astonishing fact there is no room service, however.

> *Maybe he will suffer the kind of relapse that hit me when I was stupid enough to start thinking that the game that had served me so well as an amateur was not good enough technically for the professional game.*

I had been fascinated and horrified by the article because in it Faldo had set his sights extremely low, having been advised to do so by these obviously intent on steering carefully in the footsteps of his idol, that prolific tournament winner, Johnny Miller. I quote Faldo: "I've been advised to set myself small targets. If I pre-qualify I see it as the equivalent of winning a one-day amateur tournament. If I get through to the last day of a pro-tournament it will be equal to winning the English amateur championship again."

To my mind this is nonsense, and I was happy to hear my pool-playing friends denounce it as such. Since many of them have been disillusioned into the lonely, week-by-week task of making up the number of often sad young men in pursuit of the winners—I am sorry to have to name Tony Jacklin and Peter Oosterhuis among that number at present—their unanimous condemnation of Faldo's adopted attitude was particularly significant.

So I went in seearch of Ben Crenshaw, the local youngster who is currently carrying all before him here. Like Faldo, Crenshaw was earmarked for stardom from the start of his meteoric career. But this year he has already doubled his total winnings in his three previous seasons on the tour when he virtually marked time in 34th, 31st and 32nd places in the money list. Incredibly, Crenshaw is at present only second to Hubert Green with winnings of $143,328 to the latter's $165,231.

The point is that Crenshaw played only nine events in his first abbreviated professional season in 1973, when he made the switch in status in the autumn and came to the paid ranks with even more impressive credentials than has Faldo.

Crenshaw had been national collegiate champion in each of his three years at the University of Texas. He had played on the Eisenhower Trophy winning team in 1972, and had tied for third as an amateur in the 1972 Heritage Classic and for sixth in the 1973 Houston Open—both professional tournaments. In the 1973 qualifying school he had won a gruelling tournament over eight rounds by no fewer than 12 strokes on two estimable golf courses, Perdido Bay in Pensacola, Florida, and the Dunes Golf and Beach Club in Myrtle Beach, South Carolina, where he finished the event in every sense of the word with a final nine holes total of 30 shots.

Crenshaw went on to win his first ever tournament as a professional, the San Antonio-Texas Open, and so his opinion of Faldo's attitude was doubly valuable.

Crenshaw was a little coy at first, as one would expect of a young man who has endeared himself to all who meet him as "gentle Ben." But slowly he warmed to the subject, and finally he said with complete conviction: "Someone should go and tell that boy to go out and win the French Open, and set his sights no lower.

"I was confident of making the cut at San Antonio in 1973, which was important. But even more vital was my thinking that during and after the school I had played the kind of golf that was good enough to win a professional tournament if only I could reproduce it. Faldo must know that too.

"There was absolutely no pressure on me in my first professional tournament, and Faldo should realise this. He should go out and play for his life before he starts to realise, as I did, the enormity of his achievement.

"Maybe he will suffer the kind of relapse that hit me when I was stupid enough to start thinking that the game that had served me so well as an amateur was not good enough technically for the professional game. But he must know and believe that he can win next week, and think of nothing else until he has done so."

هكذا من الاصل

Travel

Russia's twin attractions

BY SYLVIE NICKELS

A CONSIGNMENT of fur hats had just arrived at Gum. At least, we assumed that was the message being imparted to us by the loudspeakers, for in the appropriate section of Moscow's famous and massive multi-store, huge queues of gently jostling, mainly feminine humanity were apparently bent on the same quest as ourselves. We gave up and went instead to a Berjozka, one of those shops where you pay in foreign currency and where they speak various recognisable languages, which is convenient if less fun.

Presumably, to-day, Gum's portals will be closed and its domed halls in the great block it occupies alongside Red Square will stand silent as the Muscovites create milling masses of humanity elsewhere for the festivities of Labour Day. I am reminded of my recent visit, which coincided with preparations for that other great Soviet celebration—the anniversary of the October revolution which rather confusingly, takes places on November 7.

Red Square was full of scaffolding and banners, though nothing interfered with the really enormous queues patiently waiting to file through Lenin's mausoleum and which left us feeling rather guilty as, along with other foreigners, we were allowed in without delay. The temperature was −6deg. C. then and, if spring is pursuing its normal course in those parts, it must be infinitely nicer now.

All the same, despite grey and cold weather and (away from the flamboyant cupolas in and around the Kremlin) drab architectural impressions, I took to Moscow. It is a very human city, where the shops always seem crowded, as do the restaurants, museums, theatres, opera houses, and circus stadiums. Yes, we visited the famous State Circus where the audience reaction was almost as entertaining as the acts themselves. And we went to the Bolshoi where, even though no one in the audience dresses up much nowadays, the sheer plushness of the gold and scarlet décor gives every perfromance a huge sense of occasion even before the curtain rises.

We also went to the Pushkin Art Gallery, where the Impressionists are not quite as numerous as those of Leningrad's Hermitage, but it is much easier to find your way around. And we travelled, insatiably, on Moscow's underground system. For this, unless you wish to get irretrievably lost, it is necessary to learn the rudiments of the Cyrillic alphabet. The effort is worth it for, in terms of cheapness, cleanliness, and lavish décor (imagine Oxford Circus tube station with gleaming chandeliers, marble pillars and nary a scrap of litter), it must be unique.

The rail journey from Moscow to Leningrad takes nearly 8 hours. We got most pleasantly involved with members of a State orchestra, some of us sipping strong, sweet mead at astronomic prices, and others of us contenting ourselves with very refreshing and inexpensive Russian tea. Also sharing our first-class Pullman was a country lady laden with voluminous bundles from which she triumphantly extracted silver spoons for us to tackle the bottles of sour cream we had bought off the trolley. One of us helped her off at Leningrad, kissed her roundly and left her beaming if a mite bemused by this onslaught of international goodwill.

While Moscow bustles with human busy-ness, Leningrad arrays itself like a spacious stage-set: a near-perfect one in places, where a harmonious profusion of palaces stands in 17th and 18th century serenity along the River Neva and connecting labyrinth of canals. Most of the palaces are museums and official buildings these days, the most famous being the Hermitage in the old Winter Palace which is so stuffed with treasures that you will suffer agonies of frustration or mental indigestion unless you are very selective. The trick is to know what you want, find out where it is (less easy) and refuse to be sidetracked.

Leningrad's underground system is only slightly less impressive than Moscow's, and the blue-and-white splendour of its Kirov Theatre vies with the Bolshoi. The presence of so many waterways and the proximity of the Gulf of Finland make this a most pleasant summer city, with hydrofoils and motor vessels plying their regular routes, and smaller boats for hire.

In the vicinity, a number of other palaces, such as the Peterhof and the Pavlovska, are popular destinations for family outings.

There can be irritations. Service is often slow, though getting cross with it will not make it any quicker. Shopping can be profoundly puzzling, and it is not always easy to get what you want. And some Soviets, especially official ones, have not yet learned what a difference it makes to smile when you say "*niet.*"

All the same, they are learning. I have an indelible memory of a diminutive Welsh lady haranguing a policeman who had imperiously stopped her from crossing Red Square at some forbidden point. He ended up by taking her picture for her in front of the Kremlin, and both were all smiles by the time they parted.

Gum department store

Your week-end £: Austria 32.75, Belgium 72, France 8.45, Italy 1,700, Greece 63.75, Spain 120, Switzerland 4.56, U.S. 183.50. Source: Thomas Cook.

Further information: Intourist, 292 Regent Street, London W1. U.K. tour operators featuring the Soviet Union include: Albany Travel, Avon House, 360-366 Oxford Street, London W1N 0BA; Thomas Cook, 45 Berkeley Street, London W1A 1EB; Sovereign Holidays, P.O. Box 413, West London Terminal, Cromwell Road, London SW7 4ED; Wings, Wings House, Welwyn Garden City, Herts.

Gardening

Learning by example

BY A. G. L. HELLYER

TO-MORROW is Gardeners' Sunday, when 70 gardens will be open on behalf of the two gardening charities, the Gardeners Royal Benevolent Society, which cares for the old people, and the Royal Gardeners Orphan Fund which looks after the needy young. There will be another Gardeners' Sunday on June 27 and all through the spring, summer and autumn until October 27 gardens will be opening for the same purpose as they come to their peak displays.

But early May is a particularly lovely time to see gardens and I find the list of gardens open to-morrow highly impressive. Clearly I cannot mention all 70 of them (they are described, anyway, in the handy Gardeners' Sunday guide, "Gardens to Visit," which can be purchased for 15p from most newsagents and book shops). But here are a few which I happen to know fairly well and are, I think a fair cross section of the great variety of garden styles to be found in Britain.

There is, for example, Wrest Park, one of the finest remaining examples of the French grand manner, which was in favour in England in the late 17th and early 18th century before we invented a garden style peculiarly our own. There have been many changes at Wrest Park since then but the original long canal pool remains, closed in on each side by blocks of woodland zig-zagged with straight alleys and terminated by one of the most beautiful pavilions to be found in any British garden. Nowadays Wrest Park is the headquarters of the National Institute of Agricultural Engineering, a busy establishment, yet great care has been taken not to interfere with the garden but, on the contrary, to preserve it and restore it to something like its early condition. It is at Silsoe on the A6 between Luton and Bedford.

Then for those who want to see the old style and the new side by side there is Blenheim Palace at Woodstock in Oxfordshire. This is a garden with a curious history for originally it was laid out in the French manner and then along came "Capability" Brown, greatest of the 18th-century garden makers, to transform it completely into a magnificent landscape, seemingly natural though in fact executed with supreme artistry. All formality was swept away, and so it remained until the early years of the present century when the Duke of Marlborough engaged a Frenchman to restore the old style immediately around the palace. He did not work from the original plans since they had been lost, but instead created two entirely new and original designs, one carried out mainly in clipped box and yew, the other with elaborate pools and fountains. It is fascinating to stand on these intricate terraces and look down on Brown's freehand style in the valley below.

The genius of our own times was Gertrude Jekyll, a Victorian spinster who did not get deeply involved in garden making until she was in her 50s. Then failing eyesight forced her to give up painting and concentrate on gardening. From then until her death in 1932 plans for gardens and garden features poured from her pen, hundreds of them in all, and she also wrote a great deal about gardening. Because she worked so much with plants, which are ephemeral things, her own gardens have not worn very well, but at Barrington Court near Ilminster in Somerset much of her work remains. And at Pyrford Court near Woking, Surrey, there is a fine example of the skill with which she used colour, in this instance the colour of evergreen shrubs in two linked, corridor-like features, one all in greys and grey-blues, the other in yellows. Both these gardens are on view to-morrow.

However, it is not so much Jekyll direct as the influence of Jekyll which we most cherish to-day, nowhere better seen than in the series of linked garden features at Nymans, Handcross, Sussex, made by the gifted Messel family who were friends of Miss Jekyll; and at Hill Pasture, Broxted, Essex, made by another artist, Humphrey Waterfield. Spetchley Park, Worcester, also contains features that are in the Jekyll tradition, but it is a much bigger garden than those with which she was commonly concerned and it contains a fine lake with waterfowl.

In some respects one of the most remarkable gardens in Britain, because of its position high up in the Pennines, is Parceval Hall Gardens, Appletreewick, North Yorkshire. I remember when I first saw long low stone house perch the hillside thinking th looked rather like pictures seen of Tibetan monaste From a distance I wond what could grow in such a posed place, but on arri found exceptionally well st woodlands and terraces, in ing one of the biggest and thriving beds of N bowdenii I can remember s anywhere outside Cornwall. nearly ten years since I there and so I do not whether that particular b has survived but I am sure the garden is still full of plants.

A garden made by Cement and Concrete As tion might not strike one top priority but in fact We Springs, Stoke Poges, Bu hamshire, is full of good and, as one would expect, is contemporary in style. A nu of good designers have w there but surprisingly garden is seldom open t public. To-morrow is one o rare occasions when it is think it would be almost i sible to visit it and not away with a few ideas that be turned to good accou one's own garden.

Time to cut back

Japanese quince

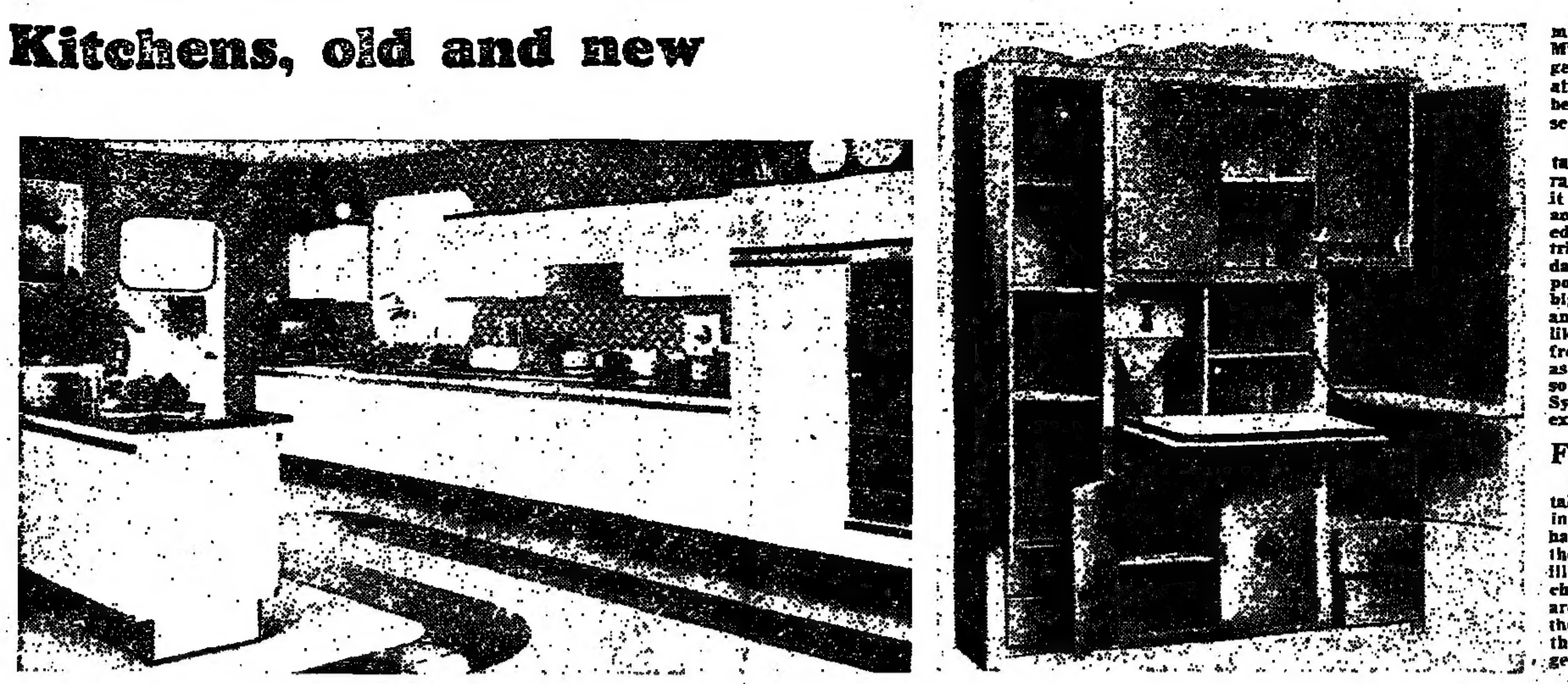
IN MANY town and roadside gardens forsythia has never flowered better than this spring. Away from bustle and traffic it can be almost worthless since birds strip it completely of flower buds unless it is protected in some way. Pruning is not necessary to ensure flowering, but it is a useful means of restricting the size of a shrub that can grow too large for a small garden. Now is the time to do it and the method is to remove all or some of the stems that have just flowered. The dead flowers still hanging on them will identify them beyond a doubt. The ideal is to cut each such stem back to a point at which another, non-flowering stem or young shoot grows from it, but this is not essential since forsythia makes new growth readily from any part of the bush.

This is not true of all shrubs and when, in a few weeks time, it becomes necessary to prune brooms, great care must be taken not to cut into hard old wood. Otherwise the method of pruning is similar, the year old stems that are carrying faded flowers being shortened considerably but not into two year old growth.

Japanese quinces (*chaenomeles* or *cydonia* according to your modernity in plant names) has also been exceptionally good this year, but it is drawing to the end of its flowering se It can also be pruned durin next few weeks and this is essential if the plants trained against walls or f as they so often are, since out pruning they quickly s outwards and make wide b of tangled branches. Quince flower like apple and pea the old wood, and pruning sists mainly in covering whole available space wi permanent framework of n spaced branches and then, the flowers fade, shortenin other growth to within a inches of these. Similar me can be applied to wall tra ceanothus and firethorns (*cantha*) when they have fini flowering, but with the la one must be careful not to move any of the faded flo which will just be beginnin produce the clusters of be which make firethorns decorative in autumn.

How to spend it by Lucia van der Post

Kitchens, old and new



Left, Hygena's new Contour kitchen range and right, a 1920's cabinet complete with many refinements

THE kitchen is, I am sure, the hardest room in the house to get absolutely right. When we moved house about 18 months ago I worried and fretted over *the kitchen more than any other* room. I wanted it to be a room that I liked being in, that was eminently practical but looked artless, warm and as if it had just "happened."

I dislike rows of gleaming cabinets and pristine surfaces that *look as if they've come* straight out of a television advertisement and yet I couldn't find a way of providing all the services a kitchen needs without resorting to them. So in the end I compromised and made the kitchen part of a much larger *room that provided all the colour* and comfort and used Multyflex's wood-finish cabinets to provide a softer look in the kitchen itself.

For those faced with a similar dilemma one of the most attractive books on kitchens I've seen has just been brought out by Hygena, the kitchen manufacturers, to celebrate 50 years of successful business.

Though the book has been entirely sponsored by Hygena let me say at once that it is far *from being just a vehicle for ex*pounding the advantages of Hygena systems. For instance, it says a great deal for the company that one of the most desir*able kitchens in the book hasn't* a Hygena cabinet in the place.

There are, to be sure, Hygena kitchens featured, and very attractive most of them are too, but the point of the book is not Hygena, but ways of looking at and thinking about kitchens and as such I think it is a very valuable starting-point for anybody wanting to build or rebuild one.

Heart-warming food

The book has been compiled by Terence Conran and Caroline Conran's recipes are scattered throughout, reminding one of the real purpose of a kitchen which is not just to look appealing but to produce heart-warming food.

The book covers the develop*ment of the kitchen from earliest* days right down to some modern philosophising about its future role. It provides, to my mind, most forceful photographic incentives to prevent us automatically equating newer with better (though whether this is a train of thought Hygena would encourage is another matter).

Certainly, of the two kitchens in the whole book that I most desired one was built in 1885 (at Lanhydrock House in Corn*wall) and the other is the Con*ran's own new country house kitchen (the one that doesn't feature a single Hygena unit).

Looking at the sturdy lines of the kitchen cabinets Hygena produced in the 1920s made me think that anybody who found such cabinets in a house to-day would probably unthinkingly pull the lot out. I would urge them to look at them carefully first. Some were amazingly well-planned. Many of the luxury details, like ventilation grills, cutlery drawers, pull-out work-tops and the like, that we think of as being so modern, were being incorporated into very sturdily built cabinets in the 1920s.

Apart from very pretty pictures there is a great deal of helpful historical information and practical advice—how to plan the layout, how to choose surfaces, lighting, equipment, advice on safety, storage and so on.

But on the whole practical books on kitchens are two a penny. This one I like most because it is thought-provoking. Where are kitchens going now? it asks towards the end. In two directions it seems to say—the kitchen of almost medieval simplicity for those who have outgrown (or can no longer afford?) mixers, grinders, dish-washers and the like and wish *to live the hard but self-sufficient* life. Or otherwise perhaps towards the super-efficient world of microwave ovens, infra-red rays, bio-degradable plates, central service core units and the like. Not for Hygena's sake but our own I hope it's some*where between the two.*

The book can be bought directly from Hygena at P.O. Box 18, Liverpool L33 7SH and costs £2.50 inclusive of p+p.

Softer edges

For those who are not disenchanted with rows of cabinets Hygena have brought out a new kitchen system called Contour which is going into their distributors' shops now.

It's the kind of range which isn't spectacular so that it might mistakenly be thought dull. Mistakenly, in my view, because genuine improvements and attempts to give the customer better and more choice do not seem to me dull.

Contour is eventually going to take over from the System 70 range in comparison with which it is much more sophisticated and stylish. There are rounded *edges on work tops and door* trims giving a softer, more up-to-date look. From the practical point of view there is a much bigger choice of finishes, colours and textures and I particularly like the wood block tops made from Teak. The units are rigid as opposed to self-assembly and so are more expensive than System 70 but cheaper than the expensive 2000 range.

Flexible

The designers of Contour have taken a lot of trouble over lighting. As most kitchen cabinets have strip lighting underneath them only a narrow work-area is illuminated. In the Contour kitchen the high ceiling cabinets are designed to project out and the strip lighting underneath them can provide much more general light.

Contour has been designed to be very flexible with something over 100,000 variations of sizes, unit styles, colour and finishes. This gives much greater adaptability but makes it correspondingly more difficult to select.

My advice is to have a good look at the range at a reliable distributor's showroom and if you like it to ask Hygena's own planning department to work out a scheme to suit your room and your needs.

Hygena charge £5 for the planning service but if you order your units from them this fee is refunded.

If you want to see units now, their own displays at 64, Grosvenor Street, London, W.1 and Charleywood Road, Kirkby, Liverpool are probably the best and largest at the moment and a great deal of help is given by those in charge of the showrooms.

For colour leaflets and other information write to Hygena, Kirkby Industrial Estate, Kirkby, Liverpool, L33 7SH.

More about window boxes and some specialist papers

● For those who are too busy or too idle to follow all of Agnes Kinnersley's ideas for window boxes last week there are two organisations that *offer services just for busy and/or* idle people.

Justin de Blank, already well-known for his specialist food shops, has a Herbs, Plants and Flowers shop at 114, Ebury Street, London, S.W.1, which will organise a complete window box, filled with whatever sorts of plants the customer fancies. Prices obviously vary depending upon the sort of window box chosen, whether plastic or wood, and according to the plants.

For those who can't even manage to look after them once they're in situ (and this probably applies mainly to offices) the shop will also look after them, weeding, watering, thinning out and replanting when and where necessary. Unfortunately they can only offer these services in the London area.

Problem is another London-based organisation which has often been mentioned on this page but whose services and facilities are being continually expanded.

In order to enjoy Problem's services you need to become a member—this costs £12.00 per year or £59.00 for life membership. Once a member you have a right to use the many different facilities they offer—cooking for the deep-freeze, instant access to plumbers, electricians, builders, baby-sitters and so on.

Just started is a new service—Instant Window Boxes. They come painted in the colour you choose, filled with John Innes Compost and Peat and a selection of green and flowering plants. Delivery and installation is included in the price of 2 ft. for £16.65, 3 ft. for £24.42, 4 ft. for £32.19 and 6 ft. box for £43.29. Contact Problem Limited at 179-181, Vauxhall Bridge Road, London, S.W.1. (01-828 8181.)

Problem, too; I'm afraid, only operates in the Greater London area. Most of the services they offer may be arranged over the phone and charged to credit accounts, which simplifies matters a great deal for busy people.

● Everybody who likes and appreciates truly good quality paper should be delighted to hear that Hayle Mill, who were threatened with closure last year, are still alive and flourishing. Hayle Mill is the only commercial hand-made paper mill that is in full-time operation in Britain.

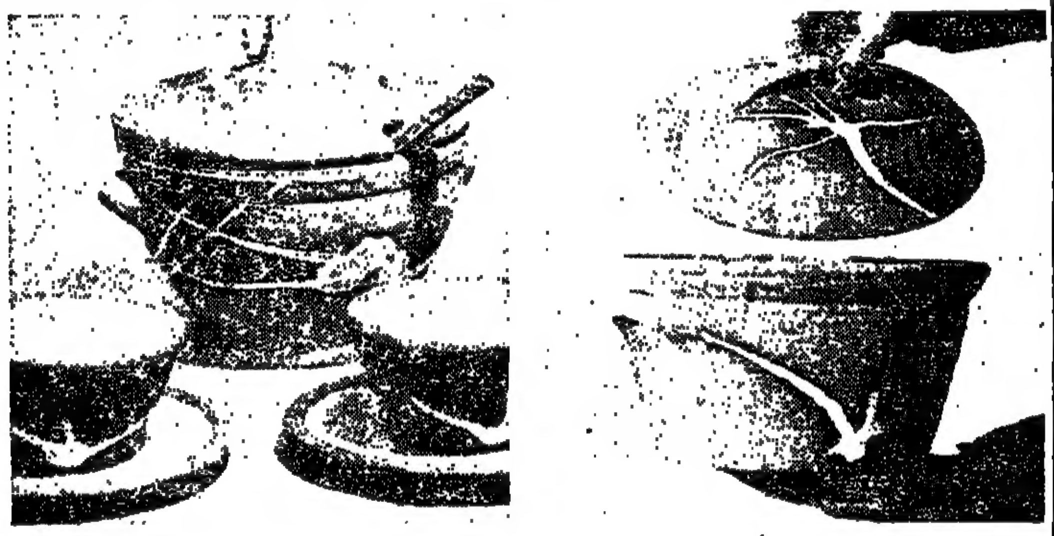
They make papers for lithography, etching, woodcuts, engraving (Henry Moore is one of their customers). They produce specialist papers for people with unique requirements and could, for instance, incorporate an initial into a watermark, if it were wanted. They produce paper for watercolourists as well as document and manuscript repairing papers.

Though most of their papers have fairly specialist applications they do produce fine printing paper for those who like nothing but the best for their own stationery or letterheads. But these papers can only be typed or printed on.

Some of their selection can be seen at T. N. Lawrence, Bleeding Heart Yard, Greville Street, London, E.C.1, but if you write to them enclosing a s.a.e. they will send a price list and samples. Their address is Hayle Mill, Maidstone, Kent.

● More about paper—Paperchase shops, which have branches at 167, Fulham Road, London, S.W.3, and 216, Tottenham Court Road, as well as in Harvey Nichols of Knightsbridge, have got together with the Compton Press of Tisbury in Wiltshire to produce letter headings and cards that look very stylish and individual and yet can be ordered through the shops.

They use real rag-made paper and offer a choice of two sizes of paper, five colours of ink and six different typefaces. Orders take two weeks and prices are *£11.93 for the first 250 sheets, £2.66 for the next 250.*



Soup tureen and bowls, and right, casserole

Pottery with a purpose

I HAVE to admit to a total blind-spot about most craft pottery. All those fine nuances of texture, colour, glaze and patina that so excite the world of potters leave me baffled and quite unmoved.

However, Stephen Pearce's pottery is another thing. Firstly, I like the idea of great skill, technique and art being allied to the production of everyday items that we all need and use.

Secondly, I find Stephen Pearce's work immediately attractive and appealing to look at as well as patently suitable for the purposes for which they are intended.

Stephen Pearce is a young Irish potter, the son of Lucy and Philip Pearce who founded the world-famous Shanagarry Pottery. He has travelled and worked in many different countries but has now established his own pottery and kiln in Shanagarry, and there he has developed his own line of large, adventurous-looking terracotta pieces, all of which are designed to be used, not just looked at. There is nothing timid about any of it; as you can see from the photographs. He uses a base of terracotta which he decorates with strong white ceramic glaze.

The first exhibition of what Stephen Pearce calls his "useful *art" is currently being held at* The New Art Centre, 41, Sloane Street, London, S.W.1, and will be on from Monday to Friday (10 a.m. to 6 p.m.) and Saturdays (10 a.m. to 1 p.m.) until May 15.

There you may see and buy his jugs, casseroles, soup tureens, soup bowls, bread crocks, cheese containers and even totem poles. *Clearly Stephen Pearce is rather* fond of totem poles as he seems to specialise in them, having received his first commission for one in 1968. In order to fulfil the "useful" function totem poles are able, for the purposes of this exhibition, to double up as lamps.

However, most of us, I imagine, will be more interested in the daily items which illustrate admirably that simply because something has to be used almost daily doesn't mean it needn't be beautiful—indeed, my *philosophy is that that is pre*cisely why it needs, more than ever, to be beautiful.

The price range for those who are interested in buying starts at £10 and goes up to £130.

A modern classic

I remember some six or seven years ago now becoming very excited over a new folding chair which seemed to me to be one of the really great modern designs. It was made from transparent plastic, had a folding chrome frame and not only looked superb but did everything that could be expected of a folding chair and sold for the remarkable price of £12. It was the Plia chair, produced by Castelli, and it's still selling in its hundreds of thousands all round the world. In my opinion it sums up everything that industrial design should stand for but so often doesn't.

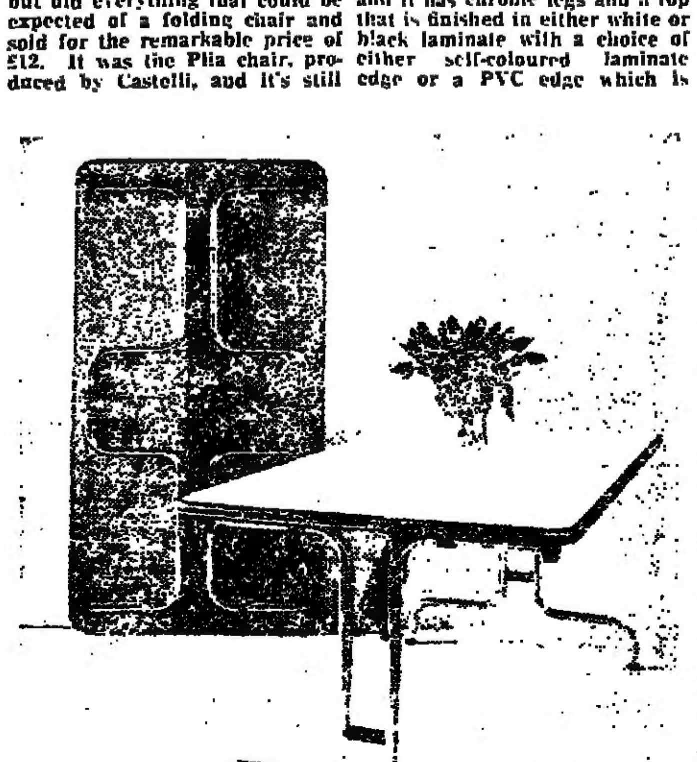
I only refer to the Plia chair again now because a new design by the same firm, Castelli, seems to me to be recognisably in the same class. It's a dining table and it has chrome legs and a top that is finished in either white or black laminate with a choice of either self-coloured laminate edge or a PVC edge which is always in black (the PVC edge is really advised for contract use where the table may get a great deal of wear and the PVC gives added protection to the edges).

Just as the Plia chair was admirably designed to suit modern needs and living conditions in that it took up visually little space, stacked neatly and efficiently into a minute space and provided a versatility of purpose so often needed, so the table seems to me to be equally well thought-out. It folds with a particularly neat mechanism, since patented, which seems to work well. The table when fully out is very firm and rigid so that it doesn't have the wobbly air of fragility associated with most folding tables. When folded down, equally, the legs fit into rubber buffers which hold them in place by friction so that it can be easily carried as a compact parcel without the legs falling out of place.

For contract use when several tables *need to be stacked on top* of each other there are four rubber buffers on each end to protect them from injury. Though the table is eminently suitable for contract use it is also ideal for dining areas where space is limited, where one needs to be *able to eat in comfort but doesn't* want a large table permanently taking up a certain space.

There are two sizes of table 160 cms by 80 cms and 200 cms by 80 cms. With a laminated edge they are £66.90 for the smaller size and £74.52 for the larger. With the black PVC edge they are £74.52 and £82.08 respectively.

The prices are inclusive of VAT and carriage in the U.K. The tables can be seen at the showrooms of the importers: Interspace, Rosemont Road, London, NW3. They can also be ordered from them direct by mail.



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Property

Practical advice

BY JUNE FIELD

In the heart of Constable country, Weavershed House, Dedham, Essex. This one-time weaver's shed has the original early Saxon tiled floor and hearth in the sitting-room, and balustrading made from weaver's looms in the minstrel's gallery, and from 1735-1835, formed part of the village workhouse. Price for the two-bedroomed house is £22,000, through the recently-formed country property department of Bairstow Eves, 218 Hutton Road, Shenfield, Essex.

A PROPERTY does not need to be period or even particularly old to need some sort of a survey before buying. Any house that is not brand new is second hand, and as such has probably had its fair share of wear and tear; but full-scale professional surveys can be costly and cannot always be undertaken at the "just-looking" stage. Any prospective buyer with an enquiring eye ought to be able to spot some of the defects before calling in the experts.

Certainly in an empty house, the inquisitive should be able to ascertain whether fungus flourishes in the cellar (*coniophora cerebella*, wet rot) or if the common furniture beetle (*anobium punctatum*) is tunnelling in the floor boards. Armed with the appropriate knowledge, the enterprising might get something knocked off the price right at the start, particularly in the current buyer's market.

The first step is a basic check list, and here you can get a great deal of help from a new book, *House Conversion And Renewal*, by Peter Collymore, (Architectural Press £8.95). It is a kind of be your own surveyor and architect guide, which although primarily directed to architects and builders, is, as the jacket blurb promises, of interest to "the general public (who) will also find it an invaluable source of practical advice." The book concentrates mainly on conversion and extension work; if you are only contemplating regeneration of bricks and mortar rather than overall restoration, then Chapter 9, "Preliminary Survey of the Building" is the place to begin reading. This section deals with the inspection of the building with a view to ascertaining its structural state, the condition of finishes, evidences of wet and dry rot, insect infestation and so on.

Some defects on a roof may be able to be detected from a trap door up above. (It is not advisable for the inexperienced to go in for high-level crawling and climbing.) Mr. Collymore's check list covers looking for broken chimney pots, cracked renderings to parapets, defective lead gutters, and in the case of a flat roof, cracked, blistered felt and asphalt, or split or worn out metal roofing.

In the attic space itself, look for lack of insulation, inadequate tank supports, whether there is a hatch opening large enough to take bigger tanks if necessary, internal open gutters draining from the front parapet to rear, bad brickwork to flues and side walls, any bad alterations of the past.

The date of an electrical installation can usually be deduced from the design of switches, the look of the wiring, and its type. Old rubber-clad wiring could now be defective, and if extra points have been fitted, overloaded.

For those contemplating tackling repair and conversion jobs for themselves, there are Action Schedules too. But they are only for the knowledgeable—the author warns the non-professional what a complicated and regulated affair house conversion is, and that even the expert can fall into a slough of despond.

Under "Design Decisions," which sets out guide lines for discussions with the client at the initiation of the job, Mr. Collymore cautions: "Care should be taken in dealing with the female in the household." *He qualifies this odd sentiment* by saying that psychologically, having an outside "querying, prying into and often disputing domestic arrangements and proudly-put-forth proposals can bring forth an emotional reaction of some strength immediately or delayed." How patronising can you get? Men can become emotional too.

Californian life styles

THE AVERAGE family in New York moves about once a decade: In California it is once every one-and-a-half years. There is no shortage of places to rent or buy, and if waterfront living in an all-the-year round equable climate is what you fancy, and can afford, then Newport Beach, Southern California's "most perfect place to live" takes a lot of beating. It is John Wayne country too, with "the Dukes'" yacht *Blue Goose* anchored in the bay; or if television heroes are more your style, then Kojak (Telly Savalas) and Barnaby Jones (Buddy Ebsen), have homes in the area.

There are around 9,000 boats in the harbour, and over 60,000 permanent residents, plus a large daily summer influx of tourists. The yachting community is active all the year round.

I swam outdoors on Christmas Day, sunbathing by the pool, eating doughnuts provided by courtesy of the management. Just a small sample of the incentives available at an average apartment complex not far from the beach, where accommodation is to let furnished or unfurnished. Other comforts for the good life usually include a jacuzzi (a kind of therapeutic whirlpool bath), sauna, launderette, carpets and curtains: even electricity is sometimes included in rents varying between 100 to 200 dollars a month according to size and location.

"Fight Inflation—Buy Property" is the slogan in one realtor's (estate agent's) window. With a five per cent. tax credit up to 2,000 dollars, and mortgages on offer from 8¾ per cent., home ownership is encouraged.

Buying an apartment generally involves condominium ownership, where the occupier gets a title plus a common interest in the outside structure, together with an active caretaker service, and considerably more overall neighbourliness than is usual in Britain. Two and three bedroom condominiums with beamed ceilings, "real" fireplaces, and enclosed garages plus facilities for putting, basketball, croquet and maybe even a full-scale recreation centre, could cost from $37,750.

Actual seacoast living, on slopes overlooking the ocean, with further desirable necessities such as a trashcompactor (a miniature crushing machine in a cupboard by the sink that "compacts" a week's rubbish to manageable proportions), self-cleaning oven and dishwasher, are from $58,875; actual waterfront condominiums at fashionable 621 Lido Park Drive, which include a mooring for your boat, are from $140,000 a unit. A *Home Buyers Guide*, 25c, published every month by Bryan Publications, Newport Beach, gives a selection of this type of accommodation.

For those who want to try out the California life-style, there are home-swap schemes. Home Interchange Ltd., P.O. Box 84, London, NW8, telephone 01-262 3822, run a home exchange directory. Of their over 3,000 listings, over half are in the United States; and a good proportion of those are on the West Coast.

Elegant new houses on Spyglass Hill, have a view of the harbour near Newport Beach, Southern California. This one, with five bedrooms, and 4½ baths; and a three-car garag is around $203,000. Brochure, Lusk Homes, 15 Bodega Ba Drive Corono del Mar.

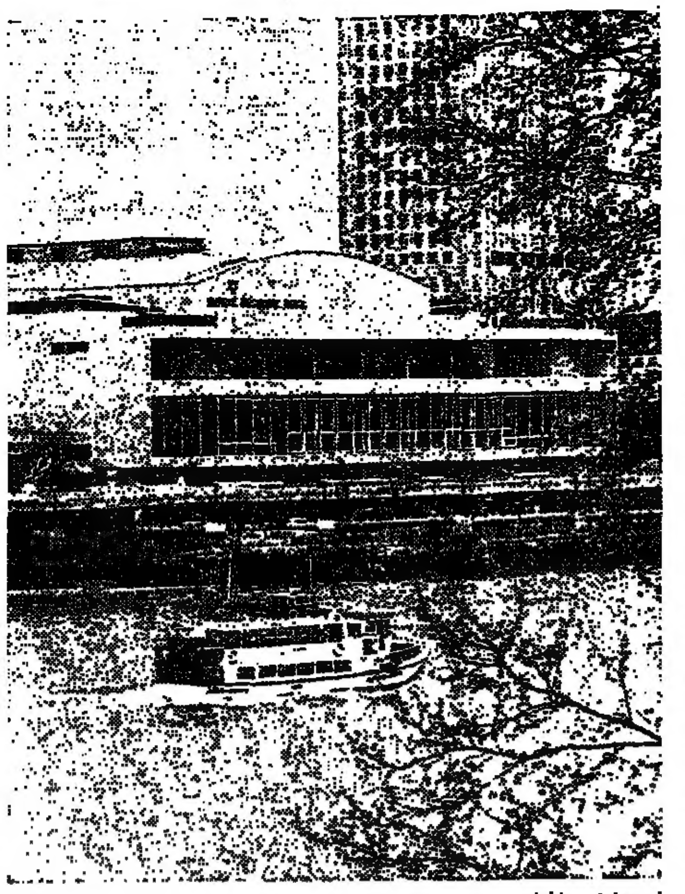
Going up the luxury-plus scale are the properties on Dover Drive, with magnificent views of Newport Harbour from a spacious balcony, $195,000. Here the gracious living items include a central vacuum system, an intercom, sprinklers at front and rear with automatic timers, and a three-car garage. Agents for this topnotch waterfront property are Macnab-Irvine Realty, 1644 MacArthur Boulevard, Newport Beach, where the president is John Macnab, originally from the Isle of Skye.

The show houses at the Lusk Homes on Spyglass Hill, Corona del Mar, a continuation of Newport, are superb, incorpora some of the most imagina ideas and use of colour I seen in a long time. Feat in these three to five bedr homes, with two or four t rooms, are built-in microv ovens, waste disposals, ma vanitory units, sunken b and masses of polished glass mirrors. Your own s ming pool (or two), is n ally part of the expected e tials on this Golden Or Coast. Prices vary from $12 to $203,000 for a 4½ bath nial-style house that ha games room big enough to a dance in.

The Arts

Festival Jubilee

BY RONALD CRICHTON



Ashley Ashwood

The Festival Hall

Clement Attlee laid the foundation stone on October 1, 1949 of the new concert hall that was to be the LCC's contribution to the Festival of Britain planned by Attlee's Government for 1951. The country was slowly becoming un-numbed from the war, there was (rightly or wrongly) more hope and confidence about than there is now, and the reclamation for temporary Festival and permanent Arts use of a neglected waste area on the South Bank of the Thames was an appropriate and sensible gesture. The hall was far enough advanced to be opened with an inaugural concert in May 1951 in the presence of the King and Queen. Completion was supposed to follow the end of the Festival, but by then building restrictions were in force and the hall had to operate in incomplete form until 1965. By that time the Queen Elizabeth Hall and Purcell Room were under construction and the London County Council had become the Greater London Council.

Over the years one has developed a certain affection for the building, for the wide views of river and sky, for pleasant details inside like polished wood rails and the carpet design that stands the test of time so well, for the constant care with which the place is kept clean and trim, for the courtesy and helpfulness of the front of house staff. The acoustics have been much improved since their early clinical stages, though no amount of "assisted resonance" will ever, I suspect, give the Festival Hall the "heiliger Schein," the bloom on the tone required for the large-scale romantic or late-romantic music which is one of the great draws. And the hall shares one important defect with a great Arts building with which it might seem to have little in common—the Paris Opera.

Like Garnier in Paris, though less spectacularly, the architects Robert Matthew and Hubert Bennett lead the visitor by gradual stages into the heart, hub and raison d'être of the building—the auditorium. But in neither case does the conditioning process quite come off. In Paris the effect partially misfires because the gaudy splendour effectively deployed elsewhere finally turns cramped, heavy and crushing. In London the deliberately low-keyed style which works well as a frame for exterior views becomes merely neutral when it has to function as an end in itself. It may be significant that it is the most positive feature, the side boxes like half-pulled-out drawers, that have been paid the compliment of imitation abroad—in the opera houses of Hamburg and Cologne, for example.

In that neutrality, is there something discouraging to all but the strongest personalities, or is it merely that memories of the comparatively recent past are always the weakest? I find it obstinately impossible to remember the first concert I heard in the hall, though have a feeling it may have included the Antarctica Symphony of Vaughan Williams and that the orchestra was the LPO. Certainly VW was often to be seen there, sitting well down in the stalls, hand cupped to ear, loyally listening to music by his juniors. I was working abroad when Toscanini came to South Bank, but subsequently there were Beecham (to whom, as he made abundantly clear, the place was not especially congenial), Klemperer (who on the other hand thrived against such a background), Monteux (who filled the hall with more geniality than anyone). Otherwise, without recourse to the files, it is curious how few events stick out—some Boult performances, some by Solti, more by Haitink, most sharply of all his first Britten War Requiem. Of course the sheer amount of concerts heard there may have something to do with this—so, unfortunately, may the mainly conventional nature of the programmes.

Perhaps in this Silver Jubilee Year, with the National Theatre patrons as additional spur, someone will think of ways to make access to the South Bank easier and more pleasant for non-car drivers. Waterloo underground and a trickle of buses across Waterloo Bridge won't do by themselves. Walking across the bridges is well enough on a fine evening but hell in a gale or downpour. Picking one's way through the puddles on those grey sodden slabs where the slopes slope the wrong way or the drains are blocked, while the flag ropes twang and thwack as the wind howls through the concrete wastes, it is hard not to have un-Christian thoughts about the experts who so inexpertly laid them out. Taxis shun the place, while to stop one going full speed across Waterloo Bridge needs the nerve of a tightrope walker.

Barry Humphries moves along Shaftesbury Avenue

Barry Humphries' show *Housewife: Superstar!* (to use the latest arrangement of its exclamation marks) will transfer from the Apollo to the Globe on Wednesday, May 19, and run there until July 10.

The scene in Sofia

BY FRANK LIPSIUS

Theatre life in Sofia was not quite itself during the preparations for the eleventh Congress of the national Communist Party: the National Theatre was closed for renovation and the satire theatre was off in Paris.

The theatre of the satire company, located just off Sophia's "Broadway" which houses most of the city's eight theatres in a three-block stretch, had a festival of provincial productions concerned with themes of contemporary relevance. New plays, *both Soviet and Bulgarian,* take a surprisingly frank and unjaundiced view of social reality, compared at times even to political rhetoric. Ten of the country's 27 provincial theatres were invited to participate, confirming that a wealth of material exists and, judging from those I saw, that the plays can make eloquent and trenchant comments on social problems.

Among Bulgarian works was the first play of a young chemist, Georgy Danailov, whose play, *The End is Up to You,* explores the dilemma of an engineer held responsible for the collapse of a bridge. Though he approved its design, the bad calculations were made by a colleague killed in the ensuing disaster. The first act ends with the engineer undecided whether it is better to martyr himself and save the dead colleague's reputation or not be a hero and go on to rectify his carelessness elsewhere.

While the play at times indulges in belaboured reflection, the production of the state theatre of Burgas is always lively and incisive. A revolving stage brings the engineer to each of his succeeding adversaries and defenders, while it gives the impression of Everyman's journey through constant trial. The young director, Krassimir Spassov, is not slow to make his own points, putting the boss of the engineering works everywhere but in his office—lounging in a garden chair or on his way to a sports field. The ostracism of a former convict in the second act provides better material for the playwright's adept irony and brings the play to a telling criticism of social conformity and imposed values.

Less successful was the small company of Kustendie in its production of a Soviet play, *The Long Awaited Man,* Afanasiev. A set that tried to give the impression of modern Soviet prosperity looked more like a hotel lobby with a bed in it, while the play harped on the last war and a missing husband whose return after almost 30 years did not seem worth waiting for.

Another Soviet play, however, was a triumphant success, as done by the very talented company from Pazardzhik. Written by Alexander Gellman, *Reward (Transactions at an Office Meeting)* sets forth the simple problem of a 17-man brigade which refuses a company bonus on the grounds that it is not deserved. The moral protest also has the more practical goal of goading the 3,000-man building works into efficient use of its manpower, lest they waste their lives through a system of rewarding compulsory inaction. Plamen Donchev plays the laconic but eloquent brigade leader who lets his protest take its course without letting it affect his composure or resolve.

Exuberant applause greeted some of the brigade leader's comments as the play went beyond a theatrical event and struck home to the audience. "It is simply a conflict between frankness and bureaucratic unwillingness to face it," he said at one point. When a bureaucrat rebukes the brigade leader's accusatory tone by telling him they are not, after all, capitalists, the brigade leader replies: "We are not capitalists, but is that enough to be rewarded? What capitalists get, the workers get back eventually—but what will we ever get back?" Spontaneous applause interrupted the action a number of times. A play that went to the heart of real issues, performed without exaggeration but with an appreciation of everything that was in the play—it was exhilarating theatre.

This period of official preparations was also a good time to see a unique institution—what the Bulgarians laughingly call their "private enterprise" theatre. With no permanent company and a skeleton administrative staff, the Theatre 199 (199 seats) depends on actors and directors from the regular repertory companies proposing to do *productions in their spare time.* It means a lot of doubling up on roles to accommodate other schedules, but the theatre is almost always full and provides an outlet for small-scale and experimental works from sources as varied as Switzerland, Lithuania and the U.S. I saw a lively production of Paul Zindel's *The Effect of Gamma Rays on Man-in-the-Moon Marigolds,* which practically filled up the stage when all four women in the family were on together. Since a theatre like the National carries as many as 70 actors, the 199 plays a useful role for actors as well as audiences, who get to see plays that are just too modest for the large repertory companies. The regular Sofia theatres have a high standard to live up to, judging by the productions filling in the gaps at present.

Tjeknavorian contract with RCA Records

The Iranian-born conductor and composer, Loris Tjeknavorian, has just signed an exclusive recording contract with RCA Records. Recently associated as guest conductor with the London Symphony and Royal Philharmonic Orchestras, Tjeknavorian's recordings for RCA with both these orchestras will include the following works: Shostakovich Symphony No. 10, Chaikovsky Symphony No. 6, *Beethoven Symphonies and* Sibelius Symphonies.

Theatres this week

ROUND HOUSE—*La Grande Eugène.* Wonderfully stylish and amusing revue by a French all-male company, not to be missed at any price. Opened Monday.

BROADWAY, Kilburn—*Cycle Sluts.* Ultra-camp musical show by a "gay" party from California, entertaining and harmless. Opened Monday.

ALDWYCH—*The Zykovs.* Gorky provides a glimpse of Russian bourgeois life in 1912 when universal disillusion is the vogue. Mia Farrow and Paul Rogers work hard but unsuccessfully to put some excitement into what seems like a sketch for the Russian version of *The Archers.* Opened Wednesday.

GREENWICH—*Miss Julie.* Good production of Strindberg's angry play with Susan Hampshire too delicate and pretty as Miss Julie and Martin Shaw determinedly common as Jean. Opened Thursday.

Kenneth Williams returns to the stage

Kenneth Williams will make a return to the stage in *The Husband-in-Law,* an adaptation by Christopher Hampton of Feydeau's farce *Le Mariage de Barillon.* It begins a pre-London tour on May 10 at Bristol Hippodrome. Also in the company are Peggy Mount, Brian Pringle and Paul Hardwick. The director is Patrick Garland and the designer Stephanos Laziridis.

Collecting

Living dolls

THERE'S A FLURRY of activity in the small world of doll enthusiasts. The Livesey Museum in the Old Kent Road, a late Victorian public library building imaginatively refurbished, has a modest but charmingly displayed exhibition of dolls and other toys through the ages. The Victoria and Albert Museum has issued a new booklet on *Dolls,* by Caroline Goodfellow, which illustrates prize exhibits from the magnificent permanent collection of the V. and A. and *Bethnal Green Museums,* including two contrasted recent acquisitions: Lord and Lady Clapham, a pair of seventeenth century wooden dolls in their original stylish costumes of 1690 and a coy Shirley Temple portrait doll from the 1930s.

Sotheby's are selling an extensive collection of dolls in a furniture sale on May 14, and a week earlier, on May 6, Christie's have an outstanding sale at their South Kensington rooms. It is especially notable for a collection belonging to Mrs. M. Adler, rich in mechanical dolls produced in the nineteenth century.

The urge to give lifelike functions to dolls began in the Romantic period and reached a peculiar nadir as late as the 1930s, with dolls which could perform a whole irrigational cycle from feeding bottle to totty pot.

The earliest documented doll with "sleeping" eyes is in the Bethnal Green Museum and seems to date from 1807. At that period moving eyes were worked by strings or wires; but by the 1870s the now familiar method of controlling the eyes automatically by means of a hidden counterweight was in common use. A visitor to the Jumeau doll factory at Montreuil in 1888, however, found the eye and squeak departments out of bounds—perhaps because Jumeau was at that time experimenting, along with other firms, with the saucy novelty of "flirting" eyes that could move from side to side.

Walking automata have been made since classical times; but the first commercially produced walking dolls for children did not appear on the market until the 1820s. With the great ascendency of the French doll manufacturers in the later 19th century, Jules Nicholas Steiner of Paris produced a very successful walking doll which moved on three ingeniously arranged wheels. The fashions of the 1860s and 1870s, with their prominent bustles, provided a convenient housing for its clockwork movement.

Christies expect a price in excess of £500 for a very good Steiner walking doll from the Adler collection—a somewhat portly little lady, with a swivelling head beautifully modelled in bisque, and wearing a checked woollen dress.

Sothebys have an example of the much more sophisticated "Autoperipatetikos Doll," which walked by actually moving its feet. The example to be sold is still in its original box, with an 1862 label—the year before the model was patented in the U.S.

In 1827 Maelzel, better known as the inventor of the metronome, took out a French patent for dolls which could say "Mama" and "Papa" when squeezed. Subsequently the tiny bellows that produced these plaintive whimpers were arranged so that they were activated by a weight when the dolls were tilted.

The rarest item from the Adler collection is a French phonograph doll of the late 90s. Edison had proposed the idea as early as 1890; and it was announced that he had gone into production with a doll with a tiny phonograph hidden in its chest, operated by a handle in the back and with a miniature horn concealed beneath her bodice.

Magazines of the period published pictures of the talking doll workshop at the Edison Laboratories at West Orange, and of the team of little girls employed to record the cylinders in authentically childish tones; but evidently the invention was not a success, and production was discontinued—if, indeed it ever began: I have so far been unable to trace a single surviving Edison talking doll.

A year or so later, Jumeau, whose bisque-headed dolls were unrivalled for the excellence, realism and charm of their modelling, took up the idea again, and had his "Poupée Parlante" on the market in time for Christmas 1893. It incorporated a tiny phonograph made by the firm of Henri Lioret. In the accompanying picture, Mrs. Adler's doll obligingly if indelicately lifts her dress to show the arrangement of the phonograph in her chest. The sound box and horn are mounted above the shallow cylinder record that was characteristic of all Lioret phonographs. The mechanism is hidden by a perforated cover: and the key is wound in the back of the doll.

JANET MARSH

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HOME NEWS

Accounts change may hit shares and dividends

BY MARGARET REID

LOWER SHARE prices, possible dividend cuts and increasing living costs are among the likely consequences of a new system of inflation accounting for companies predicted by Sir Henry Benson, the prominent accountant who is now industrial adviser to the Bank of England.

Sir Henry expects that, "in a relatively short time accounts of all quoted companies are likely to show results on a current value basis." This is anticipated following the recommendations of the Inflation Accounting Committee, headed by Sir Francis Sandilands, who is chairman of Commercial Union Assurance.

Writing in "Hand-in-Hand," the journal of Commercial Union, Sir Henry says that virtually all company accounts are still based on historic cost valuation principles.

"This means that costs in the income statement are understated compared with those currently ruling.... Recent experience has demonstrated that, in some cases, income tax is being levied on income which, in the 'real' sense does not exist."

By contrast, the expected future inflation accounting method, geared to current values, is forecast to have an impact, nationally and internationally, which "is likely to be profound and has not yet, I believe, been *fully realised*."

"Inevitably, it will mean price increases which themselves may have inflationary consequences. Price controls, in so far as they exist, should be based on different criteria from those currently ruling. Reported profits will be less, particularly in companies with a high proportion of fixed assets. The basis of assessing taxation on business profits can be expected to change."

Sir Henry says efforts will be made by managements to counteract lower reported profits by economies, and by the elimination of overmanning, both of which may have consequential effects on the level of unemployment.

"Dividends may be restricted or reduced. Stock Exchange prices of securities will tend to be lower, except to the extent that the effects of this new form of accounting are anticipated in share prices during the next two or three years. It will be a painful but necessary readjustment to the facts of life."

Lewis Altman denies link with bank investigation

BY MARGARET REID

LEWIS ALTMAN, the stockbroking firm which was suspended from trading last month, yesterday denied that it had any connection with the investigation into allegations of possible currency control irregularities within the Bank of England.

The six-member Altman firm was suspended from trading by the Stock Exchange Council pending clarification of its posi*tion following the Treasury's* revocation of certain permissions granted to it under the Exchange Control Act, 1947. Treasury investigators are now looking into its affairs.

Altman's statement, which came two days after it had been announced that investigations were being conducted within the Bank of England to discover whether any official had knowingly been involved in any breaches of the Exchange Control Act, said:—

"The company absolutely deny the malicious gossip currently in *the City connecting them with* an investigation being made by the Bank of England into 'alleged irregularities by members of the Bank's staff.'"

Among other points, Altman, whose senior partner is Mr. Lewis Altman, also stated: "The Treasury did not withdraw the company's permission to deal in overseas shares, or withdraw its authorised depository status, neither did the Treasury request the Stock Exchange to suspend the company from trading."

It is understood that Altman is still an authorised depository, entitled under the Exchange Control Act to hold overseas shares, but that it is now subject *to restrictions as a result of the* revocation of certain exchange control permissions.

In particular, it is thought that the firm is at present unable to deal as a jobber in foreign currency securities, that it cannot maintain bank accounts in foreign currency except for one named account and that its dealings as a broker in overseas securities are subject to certain limitations.

Altman also denied that it or any of its directors had ever dealt for Mr. Ernest Brauch (who is facing charges under the *Exchange Control Act), Thames* Guaranty or any subsidiary or nominee of theirs.

'None of its six directors has ever met, spoken to or corresponded with, Mr. Brauch or any person connected with him. The company have never employed couriers (dolly-bird or otherwise) to 'smuggle currency' in or out of the country," it was stated. Altman also said that the *Stock Exchange was not investi*gating the affairs of the company before the day of suspension from trading.

On Monday, a Labour MP, Mr. Ian Wrigglesworth (Teesside, Thornaby) is to ask Mr. Denis Healey, Chancellor of the Exchequer, for how long inquiries have been taking place by his officials into allegations of breaches of exchange control laws by Bank of England officials.

Among other questions tabled is one by Mr. John Lee, Labour MP for Handsworth, asking Mr. *Healey whether he* will make a statement on frauds relating to the dollar premium and if he will then seek to set up a public inquiry under the Tribunal of Inquiries Act.

Meanwhile, the inquiry into the Bank of England's 750-strong Exchange Control Department by *Treasury investigators*, who include former police officers, is continuing and is expected to take some time.

It is understood that the Treasury would be able to call on the assistance of the Fraud Squad, should this be required.

Agatha Christie leaves £106,000

By Kevin Done

THE MYSTERY of the final size of the fortune generated by Dame Agatha Christie will continue as long as fresh generations of readers become familiar with the famed characters of Hercule Poirot and Miss Marple, but one small part of the jigsaw, her will, was published yesterday.

In it Dame Agatha, who died in January, left £147,810 gross, £106,683 net.

After the production of more than 80 books, with sales running to perhaps 400m. copies, published in 28 languages and worth in the bookshops possibly £500m., after a score of plays and around 15 films, Dame Agatha's will provides the thin final icing on a very large cake, the size of which can only be guessed at.

Most of the small remainder of her fortune and the majority of her property go to her husband, Sir Max Mallowan and her daughter by her first marriage Mrs. Rosalind Hicks.

But there are a number of individual bequests. A bust of Mrs. Siddons and 25 volumes of British Theatres are left to her theatrical producer, Mr. Peter Saunders.

Her gardener, Mr. W. Cox is left £500 and the garden manager at her country home, Greenway House, beside the River Dart in Devon is left £200.

When Dame Agatha died, Collins, her publishers, said it was impossible to compute accurately the total of her book sales, far less untangle the web of royalties and copyrights *spun* over 56 years.

Dame Agatha had a celebrated indifference to money and gave away large parts of her fortune to relatives, friends, godchildren and charities.

In June, 1955, a company, Agatha Christie Ltd., was established to handle incoming royalties and involved virtually all her works after that date.

The company was reorganised in 1968 when Booker McConnell—whose artists' division also owns a stake in the copyrights of the late Ian Fleming, Dennis Wheatley and in the plays and film scripts of Harold Pinter and Robert Bolt—bought a 51 per cent. stake. The holding has since been extended to 64 per cent.

The remainder of the company is now owned either by Mrs. Hicks, by Dame Agatha's only grandson, Mr. Matthew Pritchard—who also owns the rights to The Mousetrap, the world's longest running play — or is vested in various family and charitable *trusts*.

In addition to the company's income from royalties there is a growing amount of revenue from the world-wide box-office success, the film Murder on the Orient Express, and a successor, Evil Under The Sun is now being planned.

Civil Aviation Authority to raise charges

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CIVIL Aviation Authority is to press on with plans to raise charges in spite of strong opposition.

Lord Boyd-Carpenter, chairman, said in London yesterday that the authority was obliged to try to breakeven by 1977-78 because of the Government's decision to withdraw subsidies.

In 1974-75 the authority made an operating loss of £43m., compared with a loss of £31m. in 1973-74. Accounts for 1974-75 are being prepared, but are expected to show another loss, probably in the region of £50m.

Losses have been covered by the Government but this subsidy will cease in 1977-78—hence the authority's recent decision to raise charges substantially from the cost of pilots' licences to the provision of route licences and airline operators' certificates.

There are some areas where the authority cannot do much to recoup outlay. One is the provision of navigation services for the international Euroc organisation. This involv authority in a substantia annually, amounting to than £27m. in 1974-75.

The authority is seeki change this situation by br pressure through the G ment on other governme raise Eurocontrol charg foreign airlines.

Where the authority ca directly it is doing so, c strong criticism from priva craft operators, airlines, organisations, flying club aircraft manufacturers.

Defending the auth aims, Lord Boyd-Carpente yesterday that the organ had to live with the ecc facts of life: "The civil av industry has grown up should not need subsidies vive.

"I see no valid reason w majority of taxpayers sho asked to subsidise the min 15 per cent. in this count fly."

Sharp increase in brick production during March

BY OUR BUILDING CORRESPONDENT

BRICK PRODUCTION rose sharply in March, according to the Department of the Environment.

Output reached 493m., against 424m. in the previous month and 386m. a year earlier. At the same time, home deliveries rose from the February total of 402m. to 497m., an increase of 91m. over March 1975.

The Department says that at the end of March, stocks held stood at 528m., just 4m. down on February but 406m. below the figure recorded a year earlier.

In the cement sector, production during March averaged 330,000 tonnes weekly compared with 282,000 tonnes in February. In March 1975, the weekly average production total was 338,000 tonnes.

Home deliveries of cement in March averaged 326,000 tonnes a week, an increase of 53,000 tonnes on the February average, but 1,000 tonnes down on the comparable figure for March 1975. At the end of March, total cement stocks stood at 388,000 tonnes, a rise of 2,000 tonnes over the preceding month and 19,000 tonnes higher than in March last year.

The Department calculates that, seasonally adjusted and allowing for working day variations, brick production in March was 4 per cent. down on February but 5 *per cent. higher than in* March last year. On the same basis, deliveries were 3 per cent. below the February figure but marginally up on 12 months before.

Cement deliveries in March were 1 per cent. up on the previous month but 10 per cent lower than in March, 1975.

Voluntary work call by London councillor

GIVE a day for Britain on your new May Day holiday, Mr. Horace Cutler urged the nation yesterday.

Mr. Cutler, leader of the Tory Opposition on the Greater London Council, said: "It would be nice *if people offered their services* free to hospitals, to the police force as 'specials,' to their factory or workshop, or perhaps to help with some much needed job which nobody has had time to do which would help exports or improve working conditions.

"The introduction of May Day *as a national holiday is to begin* in 1978, but there is nothing to stop people starting now to forfeit a day's holiday to help Britain."

Progress on gift coupon ban

By Justin Long

PROPOSALS for a statutory ban on gift coupons with packets of cigarettes were withdrawn in the Commons yesterday after Government assurances of progress in its negotiations with the tobacco companies for dealing with the health hazards of smoking.

Mr. Eric Deakins Under-Secretary for Health, said the industry had already agreed the *modest step* of withdrawing coupons from high tar brands. He agreed that this was hardly a major concession "since only two brands were affected."

But, he told supporters of the all-party backbenchers' Bill —the Cigarette Sales (Gift Coupons) Bill — that the Government was making clear its wish that coupons should be withdrawn from all but the two lowest tar groups. Seventeen brands were in the two lowest tar groups.

He recognised the good intentions *of the Bill, but* maintained that it would not fit within the voluntary strategy which the Government was pursuing with the tobacco industry.

Ministers hoped "very shortly" to bring forward the promised Order to ensure that manufacturers using tobacco substitutes would need a licence.

Richardson: Trends encouraging

BY ERIC SHORT

BRITAIN'S ECONOMIC position has taken a turn for the better since last summer, Mr. Gordon Richardson, Governor of the Bank of England, said yesterday when he addressed the annual conference of the National Association of Pension Funds, at Bournemouth.

The rate of inflation had been halved and was still falling and progress had been made in reducing the balance of payments deficit.

There had been expansion in economic activity, which was continuing, and the level of unemployment had remained steady over the past two months.

These trends were encouraging, although there was still considerable progress to be made.

Hhe said that, after the experience of 1972, he thought that a more cautious approach would be adopted in controlling the money supply and that its growth would probably be *modest*.

Mr. Richardson felt that the recent, adverse reaction of the exchange markets to the negotiations on pay policy had been exaggerated. His contacts with Finance Ministers of other countries showed that they were impressed by evidence that the pay policy would be continued, possibly at a lower level.

He reiterated that there was no one, simple cure that would return Britain to industrial profitability, but the task of investment would be made easier once profitability had returned—a feature which should ensure the restoration of more normal market relations.

He looked forward to the revival of the market in industrial debentures as a result of lower interest rates.

Mr. Richardson, referring to the equity bank due to be launched in the next few weeks, said its function was described by its official name—Equity Capital for Industry.

He thought it a useful experi*ment in raising funds*, but hoped it would give direct returns as high as those from normal equity investment.

Export club formed

A West Midlands Export Club for providing mutual help to members anxious to enlarge exports has been formed with headquarters at Weston Park, Shifnal, Shropshire.

£3.50 a day parking plan for London

BY OUR INDUSTRIAL STAFF

MOTORISTS may have to pay up to £3.50 a day to park in central London under GLC plans to discourage car commuters.

The aim is to reduce traffic congestion and speed bus services by cutting the number of car commuters.

The GLC transport committee wants the Council to implement formerly unused powers to licence car parks and regulate charges.

Next week, the go-ahead will be sought to licence 85 public car parks in Westminster, Camden and Hammersmith.

The move is expected to cut the number of commuter cars from 8,000 to 6,000 and save about 5m. vehicle miles a year.

The new charges could operation within a yea vided the Government's code is modified. Ho *should Mr. Peter Shore*, E ment Secretary, order a inquiry, the measure co delayed 12 months.

The transport committee to *increase considerabl* differential between sho long-term car parking c with the aim of encou commuters to use transport.

Under the proposals, t of a nine-hour stay would *from £1.35p to £3.50*. A GLC survey of central suggested that charges we between £1.20p and £2.20p

Stonehouse 'sent cash t a Liechtenstein compa

FINANCIAL TIMES REPORTER

A CLAIM that Mr. John Stonehouse, MP, built up sums in Liechtenstein before he vainshed in 1974 was made yesterday at his trial.

Mr. Michael Corkery, prosecuting at the Old Bailey alleged that Mr. Stonehouse had used devious routes to put aside money for his future use. He said that in April, 1972, he had become chairman of the U.K. subsidiary of Aero Maritime International Corporation, of Washington, U.S.

For his services Mr. Stonehouse, who was Aviation Minister during part of the Labour Government in 1964-70, was to receive an annual fee of £2,400.

Arrangements were made for this money to be paid to Victa International, a Liechtenstein company which he controlled.

Mr. Stonehouse has denied 21 charges involving forger pretences, theft, *a plot to* and attempts to defraud ance companies of a t £125,000.

Mrs. Sheila Buckley Stonehouse's secretary, denied five charegs of t proceeds of cheques and *plotting to defraud*.

Mr. Corkery said Mrs. B was not just a loyal sec following instructions bli

"There is substantial ev that she was a willing and ing participant in the w the fraudulent scheme, i clearly at the end to ben his new wife—either a Markham or Mildoon—e the riches which she had him to remove from th pany.

Warning on moves to cut inflation

BY ADRIAN HAMILTON

A WARNING that some of the measures used to cut inflation could "run counter to the stimulation of investment and of increased effort by individuals," was given yesterday by Mr. Michael Edwardes, chairman and chief executive of the Chloride Group, and a member of the National Enterprise Board.

Speaking in Frankfurt, he argued strongly for a long-term industrial strategy which provided a stable environment for industry, greater profitability for companies and greater rewards for individual effort.

"The fundamental principles of behavioural science have apparently been ignored in the construction of the price and *pay legislation*.

"The psychological effect of the arbitrary way the policy operates creates a situation far too often where improved productivity is not in the immediate interests of either management or production operatives.

"We need a major strategy to encourage productivity in all ways possible—and that means giving further consideration to our approach to price restraints and wage policies."

Britain lacked not so much the will of the workforce as political leadership. His own company's record of manhours lost in Britain, at 0.03 per cent., compared with an average of 0.3 per cent. utside the U.K.

For all the criticisms, Britain's record as a major exporting country in terms of its combination of high direct export performance and its *investment outside its borders* was probably unique in the world.

The problem, was largely one of attitude and the lack of economic reality among politicians.

To change these attitudes and the country's lack of recent economic performance compared with its competitors, Mr. Edwardes suggested an "industrial strategy" based on ten important elements.

These included: the long-term control of *inflation*; stability in industrial policy; restructuring of the unions; greater productivity and investment in manufacturing industry; lower taxation on individuals; a better climate *for smaller companies; and limits* on new legislation.

Business leaders opting out, says Rippon

BY RICHARD EVANS, LOBBY EDITOR

LEADERS OF British industry and commerce were attacked by Mr. Geoffrey Rippon, the former Conservative Minister, last night, for "opting out" of any involvement in national affairs.

Mr. Rippon, former Secretary of the Environment and Minister for Europe, complained angrily that at a time of grave national crisis, industrialists were virtually silent. "They were getting the Government they deserve, nationally and locally."

Apart from the occasional intervention by a Confederation of British Industry spokesman, most of Britain's leading bankers and industrialists contributed little or nothing to the present debate. "Why are they silent? Are they too timid? Too idle? Too selfish?"

There was a time wh chairman of banks, finan stitutions and great con spoke up in their annual about the state of the ec but now they were mute. out of fear or greed?"

Although the great con were presenting their an ports for last year, m them read as if their lived in splendid isolati

Perhaps this was bec chairman felt he *must be* not to attack a Labour ment, or perhaps he felt i in talking about wage i when his own annual ments had, in some increased by over £10, tween 1974 and last yea

Manpower plan policy dropped

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ACTION TO bring higher education more into line with the wants of working organisations —which has lately caused student demonstrations in France—is no longer being considered by the British Goverment, Mr. Gerry Fowler, Minister of State for higher education, said in London yesterday.

Mr. Fowler's speech, to the Standing Conference of Employers of Graduates, came almost a year after his predecessor, Lord Crowther-Hunt, had publicly advocated a "manpower-planning" approach to procure a closer match between the training provided by educational *institutions* and the *skills* required by industry, commerce and the public services.

Without mentioning Lord Crowther-Hunt's controversial proposals, Mr. Fowler declared:

"It is impossible to predict the interplay of social and economic *factors* which operate on supply and demand with enough accuracy to provide a reliable guide to educational planning, even if we look only to the narrow field of highly-qualified manpower, or to the narrower field of graduates and postgraduates.

"Even were such predictions possible, it is unlikely that with the best will in the world the education system could respond to them rapidly enough"

Imperative

The education system influenced too many youngsters into effectively abandoning a large range of career opportunities at too early an age.

"In my view, it is imperative that we encourage a much higher proportion of secondary school pupils . . . to maintain until late in their school life a broad band of disciplines, facilitating wider *choice later in their educational* and employment career."

The Minister also referred to "a more general social ethos" among young people "which emphasises environmental preservation and societal change rather than industrial innovation and success"

This ethos might not have arisen if British industry had shown more convincingly its importance and relevance "to the development of a prosperous and egalitarian society."

Industry needed its due supply of "responsible and enlightened young people educated to consider problems dispassionately and to reach conclusions on evidence rather than prejudice."

Although scientific and technological work was not the only category in which such people were needed, some understanding at least of mathematics and basic scientific principles "cannot but *increase the utility of executives* and administrators."

Remedy

From this same basis, Lord Crowther-Hunt had argued the need for a manpower-planning approach. But Mr. Fowler's remedy was the older one of exhorting educators and employers alike to give up their entrenched attitudes, defence of vested interests and "willingness always to blame the other chap first."

Employers needed to improve *the quality* and quantity of the information they fed into the education system.

Employers were also best placed to communicate to schoolchildren the advantages of engineering and other careers, and the importance of keeping study of maths and at le science.

In addition, employers w dissatisfied with the out graduates should conside ploying the products newer, more general tw courses for the Diplo Higher Education, with to releasing some of the later date for further st convert the diploma i specialist degree.

Long range weather

RATHER COOL weather, about average rainfall, is ex through May.

The Meteorological Office, prospects for the next 30 says: "It will be more c able than of late, especia the first part of the month

Temperatures in the sou *east of Britain are expec* be below average while else they will probably be about age. Total rainfall will be average in most parts; su a little below average, esp at first.

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OVERSEAS NEWS

Beirut uncertain over election

BY MICHAEL TINGAY

BEIRUT, April 30.

ONLY HOURS before Lebanon's Presidential election, scheduled for 11 a.m. on Saturday, it was still uncertain whether the selection of a successor to President Suleiman Franjieh would go ahead. Mr. Kemal Junblatt, leader of the Progressive Muslim Alliance, made it clear late yesterday that renewal of the military truce, which was due to expire at the end of April, was conditional on postponement of the elections.

The machinery for Saturday's election, however, was proceeding smoothly. Mr. Munir Abu Fadil, deputy speaker of the House who is in charge of security measures said more than 1,500 troops were now in place around the parliamentary headquarters at Villa Esseily.

The column of troops headed by a Syrian officer which was last night at Beirut airport had to-day moved into the city as security measures tightened. Mr. Abu Fadid said. Asked whether the fresh troops were in fact Syrian regulars in the guise of PLA or Saiqa, the deputy speaker replied "I wasn't around when they enlisted."

The leading candidate, Mr. Elias Sarkis, governor of the Central Bank, is opposed by Mr. Junblatt's Progressive Alliance because he has all the appearances of being Syria's man. Left wing sympathisers said the Alliance feared that the military gains of the past months could be lost in the political arena if Mr. Sarkis wins.

All groups of political leaders and deputies held meetings to-day as the race continued between postponement, which would require written requests from 34 of the 98 deputies, and selection of a third candidate acceptable to a two-thirds majority needed for a first round result.

Twenty-nine independent deputies were due to hold a second meeting later to-day as the search for a third acceptable candidate continued. A compromise alternative to National Bloc leader Raymond Edde and Mr. Sarkis is sought by the independent group, who probably hold the balance of votes, to avoid a ballot split between the two leading candidates

The key names mentioned were those of Mr. Michel el-Khoury, son of a former President; Mr. Manuel Younis, a prominent businessman; former Deputy Jean Aziz; and ex-General Jamil el-Lahoud.

Reagan favourite in Texas

By Jurek Martin

HOUSTON, April 30.

RONALD REAGAN is the slight favourite to win tomorrow's primary election in Texas. For him it is much more than a battle with President Ford for the 100 delegates the State will send to the National Convention in August. It is the cornerstone of his southern and western strategy by which he hopes at best to deny Mr. Ford the nomination and at the very least, to make Mr. Ford acutely aware of the need to cater to Conservative Republicans.

If Mr. Reagan wins here and follows up by taking the Georgia and Alabama on Tuesday, he may be set fair for a good month, winding up on his home turf in California in early June.

But even success here and elsewhere in the "sunbelt" will probably not be sufficient to offset the President's greater strength in the North and the mid-west. It could however, heavily influence the nature of Mr. Ford's future campaign. Failure here would surely mean the effective end of the Reagan challenge.

On the Democratic side the principal candidates are Mr. Jimmy Carter, Governor George Wallace, Senator Lloyd Bentsen, the Texan who dropped out of the Presidential race early but is running as a favourite "son" and several uncommitted States.

This matches up as a Carter-Bentsen dual. The Senator has an efficient local organisation and is also on the ballot as a candidate in the Senatorial primary, which may help his delegates. On the other hand, Mr. Carter is riding high and Senator Humphrey's effective renunciation of Presidential ambitions yesterday may dissuade Texans from voting for Mr. Bentsen as a stalking horse for Senator Humphrey.

Bundesbank loses Herstatt appeal

BY NICHOLAS COLCHESTER

BONN April 30.

THE West German Bundesbank to-day lost its appeal against a court ruling of last September that it pay Hill Samuel, the U.K. merchant bank, DM10m. (£2.15m.) damages for losses caused by the closing of the Herstatt Bank in June, 1974.

The Bundesbank must now decide whether to take the case to the Supreme Court in Karlsruhe.

The ruling of the higher regional court in Frankfurt did not alter that of the civil court in any important respect, except that it change the sliding scale of interest payments that the Bundesbank has to pay Hill Samuel on the awarded damages. The higher court's reasons for its ruling will only be released in a few weeks' time. The Bundesbank was not available for comment this afternoon.

Hill Samuel brought the case because it was putting through a spot deal involving the Herstatt Bank and £9m. worth of Deutschemarks on the day; June 26, 1974, when the closure of the bank was announced.

The clearing of the deal was blocked by the Bundesbank and Hill Samuel's money was impounded in New York. The British bank got only 80 per cent. of its money back in a later sorting-out of the affair.

In its September ruling, the civil court was strongly critical of the Bundesbank's handling of the Herstatt closure. It claimed that the Bundesbank and three big German banks had known of the impending closure, but had done nothing to prevent other banks continuing to deal with Herstatt.

Soviet embassy blast was sabotage—China

BY COLINA McDOUGALL

THE CHINESE Foreign Ministry yesterday blamed sabotage by a "counter - revolutionary" for Thursday's explosion outside the Soviet Embassy in Peking. A Ministry spokesman said the matter was being investigated.

He would not confirm accounts from other Peking sources that a group of Chinese had tried to enter the embassy, that they were resisted by the Chinese guards and an explosion occurred.

Riot police in Madrid violence

Police fired rubber bullets and arrested at least 25 people yesterday as young demonstrators tried to break through tight police cordons on the eve of May Day, Reuter reports from Madrid. Hundreds of riot police occupied central Madrid yesterday to try to prevent demonstrations. But small groups formed, shouted slogans and ran off when the helmeted riot police charged. **Roger Matthews adds:**

Apart from the physical police presence, the Government has also sought to forestall another possible source of discontent—the official cost of living index for March. Sources close to the National Institute of Statistics have revealed that the figure for last month was a startling 2.25 per cent. Normally the figure is released on the 15th of each month, but this time the Government has delayed publication by more than a fortnight in order to get past the emotive day of May 1.

This sharp rise in the inflation rate is understood to reflect the Government's decision at the start of February to devalue the peseta by nearly 11 per cent. But the Government remains optimistic that the trend of inflation remains downward and that the rise can be contained to 14 per cent. this year.

Gromyko dissatisfied at French nuclear policy

BY ROBERT MAUTHNER

PARIS, April 30.

THE TALKS which Mr. Andrei Gromyko, the Soviet Foreign Minister, has had in Paris over the past three days, have gone some way towards easing the strains in relations between the two countries, which have appeared since last autumn, but they have also pin-pointed several areas of disagreement.

Mr. Gromyko who, apart from his discussions with his French opposite number M. Jean Sauvagnargues, was received by President Giscard d'Estaing, went out of his way to underline the particular importance which Moscow attaches to Franco-Soviet relations and both sides have strongly reaffirmed their support for the policy of East-West detente.

On the other hand, the Soviet Foreign Minister dwelt at some length during a Press conference to-day on the differences between Soviet and French policies on disarmament, as well as expressing some dissatisfaction at the absence of any new development in relations between the two countries. Much more could be done to develop political consultations between the Soviet Union and France on current international problems, he said.

Mr. Gromyko emphasised that, while the Soviet and French Governments agreed on the need for a world disarmament conference, France continued to have reservations on the Soviet proposal for an international treaty renouncing force and an international agreement banning new nuclear weapons. France could also adopt a more positive attitude towards the proposed total ban on nuclear tests and on the whole question of a reduction of military budgets.

Tanks ring Lisbon

BY PAUL ELLMAN

LISBON, April 30.

TANKS were being concentrated near Lisbon this evening in advance of demonstrations called by the Portuguese Communist Party to-morrow, May Day, to bar the road to "reactionaries."

Reliable sources reported that armour was being moved into position around the capital by commanders nervous that the Communists might be about to launch a fresh political offensive similar to that which preceded last November's abortive coup.

The sudden heightening of tension in the city was accompanied by new pressure on General Ramalho Eanes, Army Chief of Staff, to declare that he is a candidate for the Presidency.

Angola recognition

America is willing to recognise the new Government in Angola if the 15,000 Cuban troops which helped it win the civil war returned home, a senior U.S. official said yesterday.

The official, who arrived in Monrovia on the plane which carried the Secretary of State, Dr. Henry Kissinger, for an overnight visit on his tour of Black African states, said the presence of Cubans was the sole obstacle to normal relations.

As Dr. Kissinger arrived in Liberia Rhodesian Premier Mr. Ian Smith described his new government, including seven Black Ministers, as a "national coalition government."

Meanwhile in South Africa the chief minister of the Transkei, Chief Kaiser Matanzima, rejected a South African Government move to declare all Xhosa-speaking Transkeians citizens of the Transkei when it achieves independence on October 26. There are 1.7m. Transkeians living outside the homeland.

West Germany reforms banking

BY A. H. HERMANN

THE REVISED German Banking Act comes into force to-day increasing the powers of the Federal Banking Office in Berlin and imposing stricter rules for licensing, liquidity and reporting. Some of these new rules will be effective immediately, and banks will be given time to adjust to others. But within five years all the new rules should be observed by all German banks.

The new Banking Act, sometimes referred to as "Lex Herstatt" has been the direct outcome of the great failure which shook the edifice of German banking and continues to rumble in German courts. Only yesterday Hill Samuel's Frankfurt subsidiary won the second round of its action for damages against the Bundesbank when the Higher Regional Court of Frankfurt confirmed a lower court's award of DM10m.

There is little doubt that the Bundesbank will appeal to the Supreme Court in Karlsruhe as 22 other banks, who like Hill Samuel suffered losses in spot transactions with Herstatt, are watching the progress of this test case with hungry eyes. The lower Frankfurt court said last year that the Bundesbank handled the Herstatt failure in a way which gave unfair advantage to three major German banks.

This banking law reform has been initiated shortly after the failure of the Herstatt bank in 1974. While the Government's Banking Bill of May 20, 1975, was under discussion, banks agreed with the Government to make co-operative arrangements for compensating depositors in any similar future failures. The combined effect of this co-operative action of banks and of the present reform of banking law should, according to a recent statement by Herr Hans Apel, the Federal Minister of Finance, provide depositors "with greater security in Germany than they enjoy anywhere else in the western world."

To ensure a more flexible handling of banking failures and better conditions for any rescue operations, the new Banking Act vests important new powers in the Federal Banking Office. Creditors of a bank in difficulties will no longer be able to initiate insolvency proceedings in German courts—this is, from to-day, the prerogative of the Office, which can also impose a moratorium on payments to provide time for a rescue operation. It can also change the management of the bank in distress if this appears necessary.

The preventive part of the new Banking Act imposes stricter credit rules and new reporting and auditing requirements. Large credits will be limited to 75 per cent. of the lending bank's own capital. Reporting thresholds for large credits and banks' participations as shareholders or partners in business enterprises are lowered.

A significant novelty is the obligation to report any loss amounting to 25 per cent. of the bank's own capital. Though the system of periodic reporting remains the basis of supervision, the Federal Banking Office will also commission special audits by independent auditors to which banks will be subject in turn.

The real significance of many of the new rules will become evident only after experience has shown how the Federal Banking Office will wield its considerable powers of granting exceptions from the rules

Lockheed contract

Lockheed Aircraft and the Canadian Government are now believed to be very close to a final completion of their long delayed $750m. contract for the Canadian military's purchase of a fleet of 18 long-range, land based anti-submarine patrol aircraft, Jay Palmer writes from New York.

According to a report in yesterday's New York Times, which Lockheed itself would not confirm, the deal was to be signed in Ottawa yesterday afternoon by the company's new interim-chairman, Mr. Robert Haack and the Canadian Minister of Supply, Mr. Jean-Pierre Goyer.

While the size of this deal is not great in terms of its existing and past military contracts, the benefits to Lockheed will be very large indeed. It would represent the company's first major sales success since its disclosures of overseas bribery last autumn precipitated its latest financial crisis.

Japanese price rise

BY PETER DUMINY

TOKYO, April 30.

NORMALISATION of the Japanese economy on the fronts of prices, incomes and spending, is indicated by the latest batch of statistics—with the Government especially pleased about the year-to-year increase of only 8.8 per cent. in the consumer price index announced for March.

It is more than a year since Mr. Takeo Fukuda, the Deputy Prime Minister and economic overlord, publicly staked his reputation on reduction of the rate of inflation to less than 10 per cent. by March. He gave the undertaking against the background of year-to-year increases of 24 per cent. in March 1974 and 14.2 per cent. the following March.

Even on the stiffer test of monthly averages, consumer price increases were held to 10.4 per cent. in 1975-76. However, it seems Mr. Fukuda may soon run out of luck.

It is widely believed that consumer prices have increased rather sharply this month, certainly by more than the annual rate of 4.6 per cent. notched in March. In fact, there will not be too much surprise if the year-to-year rate of inflation begins to edge up again.

INTERNATIONAL COMPANY NEWS

Fiat confident despite Italian economic crisis

BY ANTHONY ROBINSON

TURIN, April 30.

DESPITE Italy's political and economic crisis, Fiat, Italy's largest private industrial group, is clearly confident its solid asset base and managerial reorganisation into a holding company has put it in a position to weather the crisis and continue diversification and development.

For the immediate future, however, the lira's slide and higher VAT on cars and petrol taxes has made Fiat more pessimistic about Italian prospects this year where car sales, for example, are now expected to be below 1m. against earlier estimates of 1.2m.

Last year the parent company SPA's fixed investment totalled L385bn. and depreciation totalled L205bn. Decades of high depreciation means that the company's fixed assets of L2,607bn. are depreciated by 71.6 per cent. to a total of L1 868bn.. This is the secret of Fiat's extraordinary self financing capacity.

At the same time debt consolidation has led to a L233bn. increase in long and medium term state agencies debt against a drop of L196bn in expensive short term bank debts. Overall, total debt rose L36bn. to L665bn. at about 12 per cent. average interest rates.

Meanwhile, expiry of the three year term of the present Board sees the retirement of Lord Poole, Fiat's link with the City, and two other Board members. Their places have been taken by Carlo De Benedetti, Cesare Romiti and Nicola Tusarelli.

The retirement of Giovanni Agnelli from his post as president of the industrialist association Confindustria is expected to give him more time to direct the overall strategy of the Group, while managing director Umberto Agnelli now becomes deputy chairman as well.

The Board changes bring in men responsible for the principle operating divisions of the new holding structure. Sig. Tusarelli controls the car division, Sig. Romiti is in charge of financial co-ordination and financial subsidiaries and Sig. De Benedetti now controls 5 per cent. of Fiat shares thanks to a share exchange deal under which his family's 60 per cent. stake in components group Gilardini passed under Fiat control as part of the overall diversification strategy.

GE sells 8% stake in AEG

BY NICHOLAS COLCHESTER

BONN, April 30.

GENERAL ELECTRIC of the U.S. has sold its 8 per cent. interest in AEG-Telefunken of West Germany to the Dresdner Bank, which has in turn placed them with institutional investors. News of the transfer of the 1.5m shares, worth DM150m (£32m) at current market prices, was confirmed by the Dresdner Bank in Frankfurt to-day.

No details on the prices paid by Dresdner or by the final investors were realised, nor did General Electric explain its reasons for the sale. AEG shares were standing at DM87 for a DM50 nominal share at the turn of the year. To-day they are priced at close to DM100.

General Electric has had a small equity stake in AEG since 1929. In a joint release from Dresdner and General Electric it was stated to-day that technical co-operation agreements between the two companies would not be affected by the transaction.

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FINANCIAL TIMES REPORT

Saturday May 1 1976

ASSOCIATION FOOTBALL

Today's Football Association Challenge Cup final between Manchester United and Southampton will focus attention on the glamorous end of Britain's No. 1 spectator sport. But behind that glamour Soccer faces some very real problems.

The game is more than the profits

BY MICHAEL THOMPSON-NOEL

Away from the glamour and glitter of to-day's Cup Final at Wembley there are two distinct ways of looking at the cash crisis in professional soccer. By ordinary criteria, the problems of the 92 clubs of the English Football League—the biggest in the world and Britain's major entertainment industry—appear profound.

Costs have been savagely inflated. The value of club grounds and stadia, which at the height of the commerical property boom were offered as collateral for large bank loans, has tumbled. Attendances are still stickily entrenched at around 25m. The spectators on the terraces still appear determined to kick the stuffing out of each other. Many League clubs are now faced with expensive ground safety work. Belligerency, or at any rate petulance, on the field is still conspiring with the poor calibre of much of the play to jeopardise the game's popularity. And on the most conservative of estimates, the total debts of the 92 clubs are now well in excess of £8m.

But there is a second, more accurate, way of looking at soccer's money worries, and it is considerably more cheering at that. This view of soccer's situation recognises the fact that soccer clubs are not in business to mollify shareholders or to produce swiftly rising profits but to win matches, attract crowds and produce the right brand of football. These can hardly be described as conventional business objectives.

In addition—and despite the game's troubles—it is a fact that the last League club actually to go bust was Accrington Stanley in 1962. The moral is clear: however daunting their overdrafts, Football League clubs display an astonishing grasp on life. In addition, they are helped by the fact that it would be an unwise bank manager who did not do everything he could to help his local League club: close the club down and the feed-back would be damaging.

Nonetheless, soccer's problems are severe. Although transfer fees have now fallen to around 50 per cent. of last season's values, most of the 92 clubs are painfully saddled with overdrafts they ran up at the height of the transfer and property booms, and are struggling, at present, to maintain their interest payments.

In December, Crystal Palace reported a net loss to last June 30 of nearly £60,000 and a bank overdraft of £624,000. Chelsea now owes around £2.5m. on its new East Stand. Sheffield Wednesday lost £86,000 in the year to last May 31. Portsmouth is in serious difficulty, with an overdraft said to be at least £300,000. (The city council has been asked to raise £240,000 for the club with a penny on the rates). West Bromwich Albion —now back in Division One— announced a record loss last August of £139,603. And so it goes on.

But the clubs' tenacity is awe-inspiring. Shortly before Christmas, Luton Town, of Division Two, faced possible bankruptcy. At one point its creditors gave it 28 days' notice to put its house in order—the club's overdraft was £384,000 and its total liabilities as high as £724,000.

Survived

Yet Luton has survived. It sold Peter Anderson to Antwerp for a shade under £70,000, it sold midfield player Andy King to Everton for £40,000 (he would have been worth £80,000 12 months ago) and it has made two smaller sales since.

It is against this sort of background that the players and the League have been discussing plans for a freedom-of-contract deal.

The deal at present under review incorporates a system of compensation for a club losing a player to another at the end of his contract. The sum to be paid would be based on the player's salary and signing-on fee paid or offered to the player by his former employers, his age, and the respective standing of the clubs involved.

The case for the scheme is that it should in general further help to deflate the transfer market and give professional footballers the right to freedom of contract. The case against is that it could accelerate the movement of players to the point of chaos: that the most outstanding players would rapidly be attracted to a handful of clubs: that the players, in their greed, would set about demanding higher and higher rewards, and that the game's future would swiftly degenerate into one of anarchy and player-power.

Of vital importance is the way in which the new scheme might affect the economic benefits of the present transfer system, which is said to be redistributive in that the richer clubs in Divisions One and Two regularly pour money into the poorer clubs in Divisions Three and Four, without which they could not survive.

The true situation is in fact vastly more complicated. In late-1974 the Commission on Industrial Relations produced a thorough survey of soccer's weird finances (Report 87) which examined the matter in depth. The Commission found that over the period 1968-69 to 1972-73 there was a net outflow of nearly £800,000 from the First and Second Divisions to the Third and Fourth. The biggest net loser was the Second, the biggest net gainer the Third. However, the figures varied widely from year to year and no division made a consistent profit of loss on transfers in each of the five years.

How the move towards greater contractual freedom for players will affect the finances of the League remains to be seen, but it will be of vital importance. A second pointer to the future was the news last year of a Royal Commission on Gambling under the chairmanship of Lord Rothschild, which will shortly go to work. The Commission has been set up both to review the present gambling laws and to examine, specifically, how the betting companies can provide further support for the sports that keep them in business.

Improvements

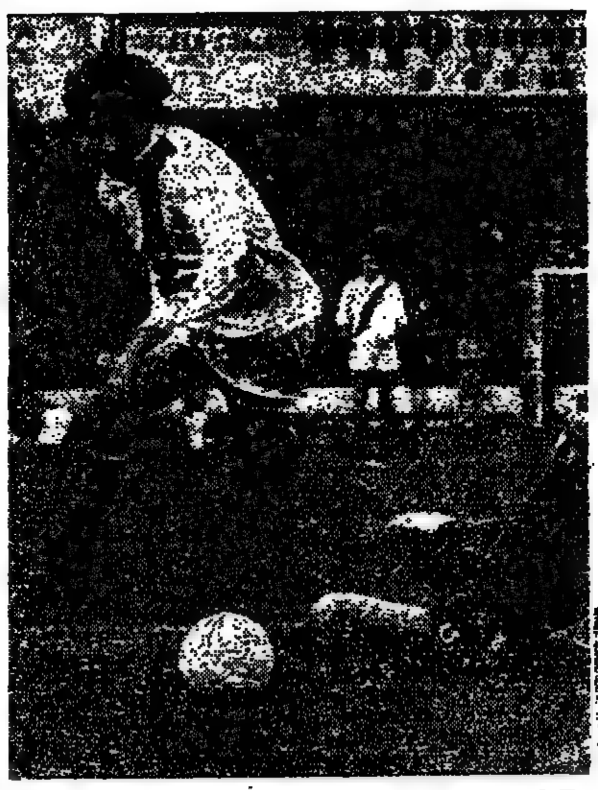
At present the Pools Promoters Association in Liverpool pays an annual copyright fee of £2m. to which is now to be added an annual payment of around £650,000 in Spot the Ball money. This will go to help pay for ground improvement and safety work.

Other developments which are likely to contribute to the slow but sure salvation of Britain's most popular sport include a likely movement towards the sharing of grounds and the probable emergence of a slimmer, trimmer League structure. Last year, Prof. Patrick Rivett of the University of Sussex produced some helpful data to support the claims that the League should return to regionalisation of the lower divisions (to save on transport costs), that it should revert to a universal four-up, four-down system of promotion and relegation, and that if soccer clubs were to go in for stadium sharing on a two-by-two basis they could save themselves at least £50,000 yearly at 1975 prices.

Perhaps the most revolutionary development of all could be a move towards synthetic pitches. One of the biggest problems at present confronting League clubs is the under-usage of their costliest asset, their stadium. Most football grounds are used for barely 50 hours a year. A synthetic pitch would change all that, for with minimal maintenance it could absorb as much punishment as the equivalent of 19 grass pitches.

Despite their high initial cost—in the region of £300,000 —the arguments for their introduction in the English Football League are obvious. Alan Hardaker, secretary of the League, says: "It is only a matter of time before synthetic pitches become a feature of English football."

All in all, the future of the game looks rather more rosy than would appear at first sight, although even its current problems are likely to be forgotten at Wembley this aftern the colour and excite the Cup Final. "It's life," said a well-kno manager this week. is bigger than any of u too big to die."



Peter Taylor (left), of Crystal Palace and En (seen here evading a tackle by Chelsea's Harris) is valued by his club at £300,000 i transfer market.

Financial reckoning of a special nature

FEW, if any, of the 92 Football League clubs would attract much support on investment grounds if ever they decided to seek a stock market quotation. For a start, their profits, and losses, fluctuate far too much—and are anyway too dependent on factors like transfers — while their balance sheets all too often show precious little equity but a mountain of debt. But football clubs obviously do not have the same objectives as other companies—profits and dividends (usually nominal, if at all) are not the principal yardstick, which is of course success on the pitch.

But like all other companies, football clubs have to remain solvent, generate enough cash to meet sharply increasing bills as well as retaining some semblance of a sensible capital structure. Only a handful of clubs meet these targets—in most cases it is much more a matter of a continuous struggle and the goodwill of a few wealthy supporters and directors.

As with all companies, the published figures and annual reports tell only part of the story. This is not only because of wide variations in the standard of disclosure but also, more basically, because the balance-sheets omit the clubs' most obviously marketable and realisable source of revenue and profit, their players, while including often completely arbitrary figures for the actual stated assets, principally the grounds themselves.

Yet the profit and loss accounts do give an indication of the pressures faced by many clubs. For example, the last two published reports from Darlington spell out clearly the problems of a club at present struggling at the bottom of the Fourth Division. Thus in 1973-1974, the club's wage bill rose by more than £9,000 to £42,600, which was more than double its gate and season ticket receipts — which in turn had risen by less than £6,000.

Moreover, the club faced £21,000 of other expenses and it was only after £10,300 net from transfer fees and £4,400 from development fund proceeds that the pre-interest loss was kept down to £3,400. And after bank interest the net deficit on shareholders' funds rose by about £5,000 to £8,500. So it was really £16,500 of unsecured loans from directors which was keeping the club afloat financially.

Life was in some respects happier in the next season, 1974-1975—although gate receipts actually fell by nearly £2,000, the club limited the rise in the wage bill to under a tenth with other expenses also being held right down. So after £15,000 net from transfers there was actually a profit pre-interest of just under £2,500, and the deficit on shareholders' funds was slightly reduced. But the balance-sheet was really no healthier as debtors rose by more than £11,000 and this was matched by a similar rise in bank borrowings.

Indication

Darlington may not be exactly typical of all the clubs in the lower divisions—some being in a far more serious position—but it does give a good indication of their general financial state. And many of the leading clubs are hardly in a financial position which would make them attractive investments on a "widows and orphans" basis. Queens Park Rangers, for example, made a profit of nearly £45,000 in 1974-75, but a net deficit on transfer transactions turned this into a pre-tax loss of £4,300, taking the total accumulated profit and loss account deficiency to £311,000. This dwarfed capital and reserves, so there was a deficiency on shareholders' funds of over £96,000.

Some of the top clubs, of course, have a financial position which would stand comparison with many smaller public companies. Manchester United, with consistently the highest average attendances throughout the League, had net gate receipts in 1974-75 (when it was in the Second Division) 36 times those of Darlington. And in that season the club made a pre-tax profit of nearly £165,000, after net transfer receipts of just under £115,000. In the balance sheet there were shareholders' funds of £250,000, compared with bank borrowings of roughly twice that amount.

A few clubs down the scale have also enjoyed a certain amount of financial success though only when linked to success on the football field. For example, Hereford, now promoted into the Second Division and not very many years ago outside the League altogether, was profitable at the operating level in 1974-75. And while net transfers payments turned this into a pre-tax loss, the club still had £56,000 of equity against about £70,000 of net overdrafts and loans.

Thus in financial terms all but the very top clubs face two basic problems—an inability to generate enough cash to meet an ever increasing expenses bill, leading to total bank borrowings now estimated at over £8m., and generally undercapitalised balance sheets. In the past, transfer payments have been the traditional means to top-up profit and loss accounts, particularly for clubs in lower divisions, but this market is now depressed and the benefits from pools and other external sources are generally small in relation to total costs though supporters clubs do often make important donations. Ironically, the strongest finances in the whole of football are those of the pools promoters.

A surprising feature is how few clubs have derived much income from other uses of their grounds, which are mainly in the centre of towns. This is rather curious since the boards of many clubs are dominated mostly by local businessmen—frequently propping up the clubs out of their own pockets. But the skills which have made them personally so wealthy do not seem to have transferred over to their footballing activities. All too often the arrival on the board, or as chairman, of a new rich backer merely results in a grandiose rebuilding programme or a spree of buying players which does not alter the club's basic financial position.

In many cases, the directors control the majority of the share capital, and relatively few clubs have attempted to broaden their equity bases by raising new money or tried to attract more shareholders—one notable and successful exception being Aston Villa in the late 1960s. It would make far more sense for most clubs to finance a new stand by a share issue rather than the usual method of increasing bank borrowings. An alternative method might be to copy the lead of the Welsh Rugby Union which raised a debenture (with ticket rights) to pay for part of the rebuilding of the national stadium in Cardiff. This method might only work for some of the best known clubs in the First Division.

The balance sheets of a lot of clubs are, of course, in many respects totally unrealistic since the principal asset—the ground itself—is effectively unrealisable unless the club disappeared completely. Moreover the specialist nature of the ground and its limited alternative use under planning regulations makes it very difficult to value. Most clubs avoid the problem completely and do not give an up-to-date open market valuation, merely including some historic figure and additions at cost. And hopes of making a profit from developing adjacent unused land have been severely limited not only by the end of the property boom but also by the Community Land Act.

Despite these difficulties, clubs do manage to survive, though in current economic and financial conditions there may not be an everlasting supply of businessmen willing to help out while the banks' patience may not last for ever without signs of an end to the cash drain.

Peter Riddell

Jubilation on the faces of West Ham players Billy Jennings (left), bearded Frank Lampard (centre) and Alan Taylor (woollen cap) after their FA Cup win last year.

The manifold implications of a change of gear

THE DIFFERENCE between the Cup Final of 25 years ago, when Newcastle beat Blackpool, and what will be produced by Manchester United and Southampton at Wembley to-day is very marked. The game itself, despite new systems and terms like "work rate," has not altered fundamentally. But the soccer ball itself has changed considerably, with dramatic results.

In the fifties the traditional leather ball became extremely heavy after rain—indeed it was not unknown for it to be deliberately soaked before the game. In the course of a match the weight could increase to such an extent that a winger with a powerful kick might well have difficulty in reaching the near, let alone the far, post, while a badly timed header was extremely painful.

To cope with a soccer ball that was liable to acquire the characteristics of a cannon ball, the players wore solid boots with hard toecaps, one—often two—pairs of thick woollen socks, padded their toes with vast quantities of cotton wool and reinforced their ankles with yards of strapping. Stout shinguards were also vital.

The introduction of floodlights, which initially were not over-powerful, meant that a white ball was required and so Mitre Sports, in conjunction with ICI and Bostik, developed a special white coating known as Permawhite with a vulcaprene base. This not only achieved its objective, but it also meant that the ball kept its original weight throughout a game because very little water was able to penetrate.

Gradually, the obvious advantages of having a ball that remained constant in both weight and shape were recognised, so that eventually all footballs, not just those for use under floodlights, were artificially coated, usually by some form of polyurethane. The outcome was that the game inevitably became quicker because the ball travelled faster and further.

Control

The players and the coaches realised that big heavy boots were no longer required, which led to them being replaced by the light, slipper type variety which allowed players to move much faster. This in turn produced an improvement in ball control.

It followed that the strips worn by League clubs, mainly of man-made fibre, became lighter, the shorts shorter and the whole ensemble more elegant, providing another cause, though only a slight one, for the overall speed-up. Mitre Sports is now the sole supplier for both the English and Scottish Football Associations and for about 75 per cent. of League clubs.

This has been a good if not quite a vintage year for English football. The fight for the First Division championship, still undecided, has been unusually absorbing, while Manchester United, surely the most exhilarating team in the country, have arrived at Wembley. However, the most hopeful sign has been that honours have tended to go to clubs who have played exciting, not merely effective, football. Other optimistic features include the return of recognised wingers, not only at Old Trafford, but also at Northampton; Lincoln City scoring more than 100 goals, and a number of the more successful First Division teams having noticeably cleaned up their game.

It is also encouraging to find that two clubs, Liverpool and West Ham United, have reached the final of European competitions, despite the handicap of a heavy and over-protracted domestic season. This would seem to suggest that English League football is rather better than is often suggested, especially when one realises that the Hammers' form since Christmas has been closer to that of a relegation candidate than that of a possible European cup winner.

Depth

Another indication of the depth of the Leagues is that Second Division Southampton are in the FA final, while last year Aston Villa, then in the Second Division, carried off the League Cup. From a national angle this exceptional depth is something of a handicap, because the small number of world class players tend to be spread too thinly.

Although England failed to qualify for the last stages of the World Cup, I would take the best 100 teams from England to beat 100 sides from any country in the world, but to produce the finest XI for the World Cup in South America is alas a different matter.

Although it has been a satisfying season from the playing angle, the financial position of at least 90 per cent. of League clubs can only be described as comparable, sometimes even worse, than that of the national economy. In most cases the revenue from gates and season tickets simply does not cover the wages and the ever-escalating running costs, let alone pay the interest on sizeable bank overdrafts. Considering the number of shrewd businessmen to be found on most football club Boards, it is rather strange that financial policy is so often completely unrealistic.

What can be done, apart from living within one's income? Football might be well advised to take a serious look at commercial sponsorship, without which cricket certainly could not exist on its present scale. The Football League and the FA, who together form an uneasy alliance, have flirted with sponsorship—for example, the Texaco and Watney Cups—without becoming completely involved. Perhaps the time has come.

Rothmans are currently involved in a small, interesting and successful sponsorship in which it is backing the Isthmian, Hellenic, Northern and Western Leagues with cash and incentives that have made a considerable difference to teams struggling to survive.

Judging by the gates usually encountered in the Third and Fourth Divisions of the Football League and the fact that the average wages for the players are about £70 and £50 a week respectively, one might think that a generous sponsor is needed immediately. The alternative could be that many of the clubs will be forced to consider going part time, which might be a sensible move.

Trevor Bailey

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A much better week

NEITHER LAST week's rise in Minimum Lending Rate nor the relatively tough speeches made over the week-end by the Chancellor and the Prime Minister were enough in themselves to bring about an immediate rally in sterling: it fell further, both against the dollar and against other currencies in general, on Monday. But the EEC Finance Ministers, who happened to be meeting on that day, gave their full backing to Mr. Healey's view that the economic position of the U.K. was improving and that the recent decline in the sterling exchange rate was not justified.

More to the point, perhaps, the very weakness of the pound seems to have had a remarkable effect on the pace of negotiation between the Chancellor and leaders of the TUC. After a long meeting on Tuesday evening and another session on Wednesday, it began to look as if the two sides were close enough together for the special meeting of the TUC general council, due next Wednesday, to make definite recommendations about the next stage of the voluntary incomes policy to be presented to a special TUC Congress to be held in mid-June.

Wage drift

It is not clear at the moment whether agreement will be reached on Wednesday about a package of "social contract" measures or only about the figure—presumably a mixture of flat-rate and percentage increases—which the TUC general council is prepared to recommend to Congress as a ceiling for the next stage of incomes policy. The basic fact about any agreed figure is that flexibility will inevitably lead to more wage drift than in the present stage of the policy. The Chancellor suggested a figure for basic wage increases of 3 per cent., in fact, because he assumed that this would lead to an increase in actual earnings of 6 per cent., the maximum considered possible — though it will still mean a drop in living standards for many people—if the rate of inflation is to be halved again to bring us into line with our main competitors by the end of next year.

Assuming that some tolerable figure is agreed with the general council and endorsed by the TUC Congress, it will then be a question of following the pattern of wage settlements and the index of earnings over the months ahead to see how far this is being observed in practice. Mr. Healey made it clear in his Budget speech, and must since have made it clear to TUC leaders, that he would take steps to ensure that the growth of the money supply kept step with his plans for reducing the rate of inflation. The implication of this is that he intends there to be a direct connection between the rate at which earnings rise and the rate at which unemployment comes down from its present level.

Profits need

The other question which still awaits an answer is whether the Chancellor has made other concessions to the TUC which will work against the policy he outlined in his Budget speech: the decision to halve the admittedly large increase which the Post Office was proposing to make in its price for parcels does not seem to chime with the aim of getting all the nationalised industries out of the red as soon as possible. More important, from the point of view of private industry, is the future of the Price Code.

The most obvious need, perhaps, is to alter reference levels so as to get rid of the anomalies inherent in the present system. The most urgent need, however, is to ensure that industry is allowed to keep the increase in profits which is a normal accompaniment to the first upswing of the business cycle: without a reasonable real return on capital, most businesses will be reluctant to undertake more capital investment. This aim can be most easily achieved in one of two ways. One is greatly to increase the scope for price increases allowed to firms who need more finance to back proposed investment. The other, which would have a valuable educational effect, is to calculate profits and profit margins after making proper allowance for stock appreciation and depreciation of fixed assets at replacement cost: this would make it obvious how urgently a recovery in industrial profits is needed.

The myths of 1926

BY WILLIAM McCARTHY

The General Strike, w[hose] 50th anniversary is [this] week, led to patrols [of] volunteer mounted p[olice] (right). It is by no m[eans] certain that similar ev[ents] could not occur again, [as] action by flying pic[kets] (left) helped the mi[ners] win in 1972.

FIFTY years ago next Monday the General Council of the TUC called the first General Strike in British history. Three days earlier the miners had stopped work *in defiance of notices* posted at every pit head announcing reductions in pay. The Miners' Federation demanded instant sympathetic action by the entire trade union movement.

The members of the General Council wanted to help. They agreed the miners were entitled to a "square deal." Long talks were held with Baldwin and the Cabinet, to persuade them to put pressure on the owners and extend the government subsidy to the industry. When the Cabinet refused to budge, men like Bevin, Clynes and Citrine felt they could not desert the miners. As Bevin said afterwards: "We could have saved our money—but we would have lost our souls."

It was decided to call out the "first line troops"—workers in transport, printing, building and iron and steel: 1¼m. trade unionists, in support of just over a million miners.

The response was overwhelming. For the next nine days the strikers paraded, picketed, played football with the police and dug their gardens. Then the General Council ordered a return to work, citing as their reason an offer of mediation from Sir Herbert Samuel. Samuel had chaired a Royal Commission on the mines, but the General Council must have known he had no official standing. His famous "Memorandum" was rejected by Baldwin, was unacceptable to the Federation and ignored by the owners. It took another seven months to starve the miners into submission on the owners' terms.

To appreciate the continuing significance of the most outstanding single event in British union history it is necessary to reject three influential myths about it. The first is part of the traditional armoury of the trade union Left.

On this view the strike was a classic case of a rank and file betrayed. The TUC leaders were afraid to exploit the solidarity of the workers. When extremists, like Churchill and Birkenhead, opposed all compromise the General Council should have widend the area of conflict and emanded the nationalisation c the mines—if need be by anther Government. But the soial-democrats of the TUC were ot ready for this, and neithe was MacDonald's Labou Party. The moral of the story : simple: the movement must repare for a similar confrontatn in future, meanwhile t helps to secure the electio of Left-wing leaders.

The irst problem with this view : that by 1926 the militant were in decline. Even at thei peak they could not committhe TUC to a policy of industril action for political purpose. Action which the activistswould not back at Congress, i 1919, was unlikely to find favur with the rank and file in 926. All the evidence indicate that they agreed with the Genral Council; they were *on strik* to get a "square deal" fr the miners. There were otbr ways to change the Government.

'Not a penny of the pay'

In an case, the General Council hd to call off the strike because hey could not get the miners' laders to see reason. Far from vanting to change the basis of he conflict men like Smith andCook took their stand on the status quo. As G. D. H. Cole has written, they "met every sugestion with a fresh incantatio of their formula: '*Not a penny off the pay, not* a second m the day.' They could not ee that the price of TUC suport must involve some modification of this objective."

Of coure the TUC were searching for a pretext to justify a rturn to work: given what the strike was costing them this vas understandable. If Sir Herert's Memorandum had not been to hand they would have written one themselves.

The true esson of this aspect of the strik is that if sympathetic actionis to last those who demand it fom others must be prepared to share a little of their negotating sovereignty. The miners would never allow others to decide anything for them, yet they wanted their help. It is partly because matters of this kind are much better understood in Congress House these days that there have been no more meetings like those that took place in Eccleston Square in 1926. Nowadays those who want support are asked to define their terms and state their conditions in advance.

But there is also a view of the General Strike that lingers on the Right. This suggests that the strike was broken by "volunteer" blacklegs: undergraduates, shipping clerks, special constables and the *Brigade of Guards, who came* to the defence of the realm. The lesson is said to be that a determined government can always head off the threat of militant trade unionism, but only if it is prepared to mobilise the silent majority of non-unionists.

The trouble with this view is that even in 1926 most strikers were not replaced. Iron and steel was not produced. Most docks remained idle. National newspapers only appeared in a very restricted form, although the Daily Mail printed an edition in Paris. The railways failed to provide a fraction of normal services. Trains tended to run at six miles an hour. Electricity and gas continued to be supplied, but this was largely because the General Council could not decide if it wanted to black out Britain or not.

It is true that volunteer *organisations, from the National* Citizens Union to the Organisation for the Maintenance of Supplies, were used to move essential food and other supplies. But it was never part of the TUC's plan to starve Britain out. The myth of the patriotic volunteer, who smashed the General Strike, owes more to Noel Coward's *Cavalcade* than the events of 1926. Nowadays, with the spread of white collar unionism there are not so many volunteers left.

Even the final defeat of the miners had nothing to do with volunteers. After the General Council ordered a return to work the coal merchants were free to import what they required without dockers and other trade unionists refusing to handle the cargo. When the Federation was affected by "scabbing" the workers involved were, for the most part, their ex-brothers in arms.

The real lesson here is that where possible trade unions should limit their demands on other organisations. It is best to ask only that others should not help an employer to replace strike labour. By exhausting their credit, in the form of a demand for direct action, the Federation forfeited their entitlement to further support. Few unions would make the same mistake to-day.

The final myth of the General Strike concerns its long-term *consequences. Because it is to be found* in works of general history, and in the writings of students politics and sociology, it is not misleading to term this the "academic" view of the General Strike.

Here it is suggested that the strike helped to bring about a major change in attitudes. It is pointed out that in the 15 years before 1926 unions grew in militancy, partly as a result of the influence of doctrines of syndicalism and workers' control. These developments are said to have produced ever more obstinate and unyielding employers, who refused to deal with the new generation of union leaders. The result was rising industrial unrest that reached unprecedented levels in the '20s, culminating in the all-time level of 1926.

At this point the two sides paused to reconsider their position. Fortunately reason took command. There was a rapid rejection of syndicalism and able and moderate leaders emerged on the union side. Similar events occurred among the employers and led to the much-publicised talks between TUC leaders and a group of influential businessmen under the leadership of Sir Alfred Mond of ICI. These talks paved the way for the co-operation between unions, employers and the State that was such a feature of World War II.

Thus the General Strike both symbolised and caused what has been termed "the end of the age of confrontation" leading to the new era "of mature collective bargaining and co-operation." The implication is that the situation that produced the General Strike will never occur again.

It is difficult to know where to begin the demolition of this myth. As has been said, 1926 was not the peak of the syndicalist phase and the great majority of union leaders were extremely moderate men at this time. It is arguable that "left-wing" influence was much stronger in the 'thirties and that it continued to grow in the 'forties and 'fifties. There was quite a lot of victimisation after the General Strike and for the next ten years union-management relations showed little improvement. The Mond-Turner talks came to nothing; the change in government-union relations was a product of the Second World War itself. It took place because civil servants at the Ministry of Labour were determined to avoid the mistakes of 1914-18, and Bevin was there to prod the Cabinet into accepting this doctrine after 1940.

Back to gold standard

In any case, the growing number of days lost through strikes before 1914 was largely the result of the growth of national bargaining. This led to a number of protracted strikes in transport and the mines. After the war things were made more difficult by the sharp fall in prices. This forced employers to attempt *savage wage cuts*, especially in the export trades. Things came to a head for mining in 1926, after the decision to return to the gold standard at pre-war parity in 1925. But even after 1926 similar confrontations took place in textiles and other exposed trades, although the size of the workforce was smaller.

Thus though the General Strike may mark a turning point in the total volume of unrest there is little evidence that it had much lasting effect on behaviour and attitudes on either side of industry.

It is also by no means certain that nothing like it could happen again. The British system of collective bargaining does not look as "mature" [as] it did. The early 'seventies [saw] a number of massive confr[onta]tions between unions and [the] Government over the app[lica]tion of incomes policy in [the] public sector. At one p[oint] working days lost rose to q[uite] near the level of the 'twen[ties]. The 1971 Industrial Relat[ions] Act even produced "tok[en] general strikes which some t[rade] unionists observed. The im[pri]sonment of five dockers m[ay] have resulted in another if [the] Official Solicitor had not b[een] at hand. Sympathetic act[ion] in the form of support for [fly]ing pickets, was one reason [why] the miners won in 1972.

It may be said with s[ome] truth that none of these eve[nts] compares with the Gen[eral] Strike because in 1926 there the "first line troo[ps]" of the labour movement t[ook] all-out action in an official indefinite strike, designed [to] force the Government of [the] day to bail out a partic[ular] industry in the interests of [its] workers. This is to sugg[est] that a modern equivalent to [the] General Strike would be a T[UC-]led stoppage to prevent [the] liquidation of British Leyla[nd] or the abandonment of C[on]corde. Put like that it m[ay] seem unlikely. But can [one] think of a more plausi[ble] example?

Suppose a government we[re] to embark on a massive cut [in] central expenditure, which t[he] TUC denounced as likely [to] lead to further unemployme[nt]. Imagine that it involved faci[ng] *certain 'unions in the pub[lic]* sector with a *difficult choi[ce]*: a wage standstill or massi[ve] redundancies. There are s[ome] some groups in the public sec[tor] that are not without frien[ds] who might be able to ev[oke] widespread sympathy and s[up]port in *circumstances of t[his] kind—for example, the nurs[es].*

To secure a "square de[al]" for the workers involved [the] General Council would [no] doubt send a deputation to the Prime Minister. Who [can] be sure he knows how it wo[uld] end?

The author, Lord McCart[hy], is a Fellow of Nuffield Colle[ge], Oxford, and a lecturer in ind[us]trial relations at the univers[ity].

Letters to the Editor

Directors

From Mr. M. Batley.

Sir,—I have had the same experience as Mr. J. D. G. Bennett (April 27) and have sometimes by aggressive tactics forced directors-elect to identify themselves more clearly, but never have I been able to prevail on the chairman to allow them to speak and answer questions.

The real weakness is that there is very often no true shareholders' representative on a Board, and this should be remedied by shareholder pressure. It should be possible to have one director of shareholders' choice, and although the mechanics of selection can get a little complicated they are not impractical with the company's assistance. A short list from members willing to serve could be produced by completely impartial people, and one of these selected by the members by majority vote at the AGM for Board appointment.

Section 142 of the Companies Act 1948 can be a powerful weapon to the individual shareholder, but unfortunately his right to use this weapon seems to be doubted by some companies.

M. Batley.
5, Charlestown Road West,
Davenport, Stockport, Cheshire.

Background

From Mr. G. Bonwick.

Sir,—Mr. John D. G. Bennett (April 27) expresses the reasonable opinion that appointments should not be made to Boards "without shareholders being given some indication of the qualifications, background and experience of the candidate." It would not be so bad if this information were given even after appointments were made.

Seven years ago I wrote to the chairman of a U.K.-quoted company in which I and other members of my family have shares, requesting the age, qualifications and experience of a foreign national who had been appointed to the Board at a fee of £1,000 a year.

The managing director replied in the absence of the chairman (his father), stating that in the new director's *precious* career he had been "of invaluable help to us on many occasions and no doubt his services in the future will be most beneficial to the company. . . . I regret it is not for me to disclose his personal history." No indication was given regarding the nature of the "invaluable help." Five years later, I again raised the matter because the director concerned had received severely adverse Press publicity and I was still unaware of what he had done or was doing for the company. On this occasion, the chairman rudely replied stating: ". . . I am not in the least prepared to give you, or any other shareholder for that matter, the reasons for management decisions which in my opinion fall within my sphere as chairman of this company."

The matter of appointments to the Boards of quoted public companies is a vitally important one deserving, in my opinion, far more political and trade union attention than it has yet received.

It is unfortunate, therefore, that there is so much confusion, misunderstanding and ignorance regarding how these appointments are made. For example, on September 16, 1974, Sir Richard Powell, director-general of the Institute of Directors, quoted the Institute's Guidelines for Directors as saying: "A director should never forget that he is put on the Board by the shareholders to see that the company's business is operated to its maximum efficiency and yields an adequate return for the shareholders." In more than 25 years' experience as a shareholder in some 60 companies I have never yet been asked to "put on" to Boards any directors because usually, if not invariably, appointments are made by existing Boards well in *advance of annual meetings* at which shareholders are asked not to elect but to *re-elect* directors. As the number of shareholders present is usually small, opposition is pointless. So, too, in the case I have mentioned were reasonable requests for relevant information by correspondence.

I do not think it is unfair regretfully to conclude that U.K. company directors themselves have done most to make the appointment of supervisory Boards a legal requirement for major companies within the next few years. Further, I am convinced that this will be in the best interests of shareholders and employees—if not of executive directors and the non-executive "yes men" they have so often appointed in the past.

George J. Bonwick.
Mercantile Consultants and Investments.
17, Chestnut Avenue,
Wokingham, Berks.

Qualifications

From Mr. G. Wolfe.

Sir,—Reference to indolence or negligence on the part of shareholders (Mr. J. D. G. Bennett April 27) would be more valid in the case of an investor buying shares in a company without first informing himself on the qualifications of the directors. Advance information may properly be expected in the case of a newly elected director, but should not be needed where the nominee may already have served for a number of years.

G. M. Wolfe.
The Heights,
Wooburn Common,
Buckinghamshire.

Overtime

From Mr. R. Jones.

Sir,—The idea of a 35-hour week put forward by Mr. Jack Jones is probably the best means of solving the country's economic plight. But it is incomplete.

It needs to be accompanied by legislation making it illegal to pay for more than 35 hours work per week except under the issue *of a licence from the D of E to* allow essential work to be done. Employers, of course, would object strongly, but it would make them organise work properly instead of taking the easy way out by people being asked to work overtime.

Overtime working is a major cause of our economic downfall, because it encourages a low wage-low productivity economy, and discourages investment. The 35-hour week need not be so frightening providing we mean 35 hours of effective work. At the moment, the figure is nearer to 30 or even 25 hours of effective work.

R. L. Jones.
5, Wyedale,
Ellesmere Port, Cheshire.

Subsidy

From Mr. W. Roe.

Sir,—If tax relief on mortgage interest was abolished and council houses were let or sold at current market values it could be demonstrated that council tenants are receiving at least four times as much public subsidy as owner-occupiers. Unless there is a dramatic increase in rents, the discrepancy will get wider as further and more expensive council houses are created.

W. S. Roe.
Creamline Dairies
(Industrial Milk Supplies)
Weymouth Road
Eccles, Lancashire.

Shiprepairing

From The General Secretary Shipbuilding and Allied Industries Management Association.

Sir,—I refer to John Wyles' excellent article on the shiprepairing industry of April 9.

Those members of my association who are employed as managers in the shiprepairing industry would emphatically agree that that industry is essentially dissimilar from the shipbuilding industry in its techniques, work cycles, organisation *and trading situation, as in almost* every other respect, and that there is no apparent logic in the two industries being grouped together under the Government's nationalisation proposals.

As Mr. Wyles rightly points out, shiprepairers are concerned that in a nationalised undertaking shipbuilding interests may dominate and the greater share of attention and of whatever investment capital is available may tend to go to shipbuilding to the detriment and eventual run-down of shiprepairing in the U.K. They are concerned also at the possibility that those appointed to run the nationalised corporation and responsible for major investment and planning decisions covering both industries may lack sufficient experience or appreciation of the separate problems and needs of the shiprepairing industry, and may thereby not accord them the priority they deserve.

While there is no doubt that the shiprepairing industry in the U.K. suffers to a large extent from outmoded and inadequate facilities and methods, and that at the present time it is going through a period of serious depression and adverse trading conditions as a result of factors referred to by John Wyles, it has also suffered to no little extent from the uncertainty created by the prospect of nationalisation itself. While the industry certainly needs some assistance from Government to tide it over this period of difficulty and to enable it to attract from British and foreign shipowners a fair share of the available work, nationalisation is not seen as the best or the only way of sustaining the industry and making it viable.

If, however, nationalisation of shiprepairing together with shipbuilding is indeed inevitable, my members would accept that a degree of central control and co-ordination may be desirable in the areas of investment and, perhaps, marketing of U.K. shiprepair facilities to British and foreign shipowners. They would not be too enthusiastic in their support for the concept of a "central booking agency," since the shiprepair business depends to a very large extent on confidence built up over many years between shipowners and individual shiprepairing concerns. The preservation of trading identity and the ability to compete for orders with other yards is seen as essential.

It cannot be sufficiently stressed that the shiprepairing industry would be likely to suffer permanent damage were it to be "lumped together" with shipbuilding in the role of a poor relation. It would be essential that shiprepairing be strongly represented on the Board of the nationalised corporation, and that it should be organised as a separate division within that corporation, to be managed by people with particular experience of the industry. It should be allocated a separate capital budget adequate to its own needs for modernisation and extension of facilities such as will enable it to compete more effectively with foreign yards.

C. M. Hayward-Jones.
18, Chalk Hill, Oxhey,
Watford, Herts.

Retirement

From the Hon. Director,
Help the Aged.

Sir,—It would be a pity if, for the sake of appearing to be logical, we forced hundreds of thousands of men into premature retirement against their own wishes just because women retire at the age of 60. Clearly, some manual workers need to retire early. It may be even before the age of 60, but it would then be essential for them to be redeployed for their own sake as well as that of the country. For the majority of people however, 65 is quite soon enough to retire and for very many it is far too soon. So we do need to consider ways of introducing a completely flexible retirement age for both men and women.

Is it not time that research was done into the whole issue of retirement age? This would need to be coupled with the possibility of second careers starting either at 65 or, as in the case of the manual worker, much earlier. Let us not become obsessed with the issue of sex discrimination to the detriment of the welfare of those approaching retirement age.

Hugh Faulkner.
8/10 Denman Street, W.1.

Profiting on exchange controls is tempting, but to enforce the Bank's rules would mean major policing. Michael Blanden reports

Behind the investment dollar imbroglio

CONFIRMATION of an investigation at the Bank of England into possible breaches of the exchange control regulations has hit the City hard because it strikes at the centre of a problem which has been growing in proportion over recent months. The bank has been at the centre of controversy before; memories in the City will certainly go back to issues such as the Bank Rate Tribunal. But in this case the bank itself is the main authority responsible for administering the complex exchange control rules.

There is at present no evidence to indicate that any breaches will in fact be discovered, nor the nature of any breaches which might be involved. Nevertheless, Press reports and City rumours which preceded the bank's announcement have concentrated on one specific area of the regulations, those concerning the investment currency premium. And it is in this area that the most obvious temptation lies for making a profit out of breaking the rules.

It is also in this area that the most public efforts have been made by the authorities to tighten the level of supervision. The Bank of England itself recently issued a strongly worded reminder to banks and stockbrokers, stressing their responsibilities on the implementation of exchange control regulations. This drew attention to the "risk that foreign currency securities may be represented as being eligible for sale with the benefit of the investment currency premium when they do not so qualify."

The point about the investment currency premium is that in effect the result of exchange control rules is that foreign currency securities—basically, quoted stocks of non-U.K. companies—are worth more to U.K. residents than to non-residents of the U.K. This arises because the fence which is put round the U.K. by the exchange controls require U.K. residents investing in overseas stocks and shares or in property abroad to acquire the necessary currency from a limited pool of funds available for these purposes.

The demand for such investment coupled with the limited supply of relevant funds available has consistently meant that investment currency—dollars or other currencies—has been worth more in the market in terms of pounds than the current normal exchange rate for sterling. The premium involved has varied widely according to the state of the market—last year it reached an effective level of around 86 per cent. Recently it has been running at around 50 per cent., though U.K. sellers of foreign currency securities forfeit a quarter of the premium as a result of what is known as the "25 per cent. surrender rule" under which they have to give up a quarter of the proceeds at the going official exchange rate.

Temptation

There is an obvious temptation for anybody who can find a way of selling assets with the benefit of the premium without having paid it in the first place. Apart from a few minor loopholes, there are virtually no legal ways of doing this. But the weakness of sterling has in any case made it relatively more attractive to move money out of the country.

To break the regulations in this way effectively involves two stages. First, it is necessary to get the money out of the country; secondly, it has to be invested in assets which can then be brought back and presented as eligible for sale with the benefit of the premium. The crudest way of achieving the first step would simply be to take the stuff out in suitcases, money could then be used to buy, say, property abroad which subsequently would be sold at a rate including the premium at a substantial profit.

There are more subtle ways of going about it, however. For example, it may be possible through the medium of associated or subsidiary companies abroad to exaggerate the size of invoices for goods purchased in the U.K. This would enable the foreign company in effect to build up a pool of funds above the actual cost of supplying the goods for use in any way, including investment.

Given the diffuse nature of the supervision exercised over exchange controls and their very extensive coverage—their administration is spread over a large number of organisations both official and private—there is clearly scope for unscrupulous operators to find ways of breaking the rules. There have been plenty of signs, from reports of currency smuggling to more complex breaches of the rules, to indicate that the activities may have been growing but that at the same time the authorities have been tightening up their supervision.

There is no indication that the various instances which have arisen have any direct connection with each other or indeed anything in common. But moves such as the Bank's own circular and other reminders to the organisations most directly involved have pointed to an awareness of the danger of growing breaches of the rules. The Bank's letter followed a similar note sent out with official approval by the British Bankers' Association. Both concentrated particularly on the investment currency market. Banks, stockbrokers and others concerned were asked to keep a particular eye on dealings in this area, to watch out for unfamiliar sources or unusually large deals and to draw abnormal situations to the Bank's attention.

Wartime

The need to issue this kind of circular, however, also underlines the problems in administering the exchange control rules. The regulations covering portfolio and property investment abroad, which give rise to the currency premium, are only a small part of the total body of rules involved. These are based on the 1947 Exchange Control Act, which itself derived from the wartime regulations set up in 1939.

Direct responsibility for administering this complex body of rules lies with the Treasury. The bulk of the work, however, is delegated. The Treasury itself maintains only a small staff of around a dozen officers, a number of whom have been recruited from among ex-policemen. The enforcement officers tend to move in on special situations such as major investigfations into currency smuggling; and they are helping the Bank in its own investigations.

Where the ordinary traveller meets the exchange control regulations—departure gate at Heathrow Airport yesterday. But there are other ways.

Part of the work is carried out by the Customs and Excise, which covers the physical movement of goods and such immediate problems as physical smuggling of currency. The bulk of the more technical work, however, devolves on the Bank of England. The Bank maintains an Exchange Control Department staff of some 750 in its New Change annexe in the City, of which some 450 are specifically technical officers. Under Mr. Brian Bennett, the head of Exchange Control, these are responsible for the administration of the regulations.

The Department, staffed by Bank officials who are subjected to the Bank's normal vetting, is split into four main divisions in addition to the general administration. One group of some 75 people is concerned with commercial payments, covering items such as trade—exports and imports—merchanting, credit and travel. A second, with about 120, covers direct investment, both outward—U.K. companies buying assets abroad—and inward—foreign companies investing here. A third, with about 75, is concerned with the supervision of foreign assets once they have been acquired, and certain other related aspects of the rules. The fourth, with some 120 people, covers portfolio investment and personal capital—including all aspects of foreign currency portfolio investment and purchases and sales of property, as well as areas such as emigration and repatriation.

Much of the day-to-day work, however, is delgated further. For certain purposes, around 250 banks are authorised for foreign exchange dealings and carry some responsibilities delegated by the Bank. More generally, there is the list of authorised depositaries, with which foreign currency securities held by U.K. residents have to be deposited. These number, at a guess, some 37,000—though by no means all of these would be active. They include the authorised banks and members of the Stock Exchange; they also include solicitors and some other organisations. They too have a certain amount of delegated authority; and in relation to foreign currency securities one of their responsibilities is the identification of the source of stocks and shares and consequently whether they should attract the premium. It was for this reason that the Bank's reminder was directed at this large group.

It would be surprising if within this widespread range of organisations concerned with administring the exchange control rules there were not opportunities for breaking them. The whole structure is based mainly on the assumption that most people and companies are honest in their dealings and are not deliberatly attempting to avoid the regulations. In general, it can still be argued, the fence which has been built around the U.K. in order to protect the reserves has been successful—if it were not, there would be no investment currency premium for investors to take advantage of.

Short of dismantling the exchange controls—which does not seem very likely at the moment—the alternative would be a much more extensive supervision, demanding a far greater expenditure of manpower and probably interfering to a considerably greater extent with the normal workings of trade and of the exchange markets. It is worrying, therefore, if there are signs of a general increase in the number of breaches of the regulations being attempted or even coming to light.

It is also particularly worrying if any suspicion falls on the Bank of England, the fount of knowledge on most aspects of exchange control regulation. It is for this reason that the authorities have to satisfy the outside world including Parliament that the internal investigation is being carried out thoroughly and that, whatever the results are, the authorities will come clean.

LABOUR NEWS

Participation 'should grow naturally'

BY ALAN PIKE, LABOUR STAFF

THE PRIMARY concern of legislation on worker participation must be to enhance the effectiveness of companies, a group of industrial relations specialists, headed by Sir Leonard Neal, chairman of the former Commission on Industrial Relations, emphasises in evidence to the Bullock Committee.

Legislation confined to principle rather than detail, with participation developing naturally within a structure, enabling every company to "find its own path" is the central theme of the group's vision of successful industrial democracy. It firmly rejects the TUC view that there should be mandatory supervisory boards with worker directors elected by and responsible to only trade union members.

The group of nine directors, managers and consultants who, with Sir Leonard, have compiled the evidence come from large companies representing 1 per cent. of the private sector workforce.

A participative style of management combined with constructive employee involvement does, the group agrees, improve the effectiveness of a company but it adds: "However, participation cannot be imposed either a company's management or by external decree. Participation grows because managers at all levels actively promote it and because employees seek it."

Stressing that there is no ideal way in which to begin, particularly in companies with no habit of participation, the evidence urges that any leigslation should be confined to stating the principles of industrial democracy, modifying the Companies Acts to ensure that directors take account of employees interests, and allowing for the agreed appointment of worker-directors.

Changing the Companies Acts in the way suggested would, the group believes, eliminate the need for compulsory worker directors.

Summing up the position, the group tells the Bullock Committee it believes the case for workers taking part in decisions and actions affecting them "no longer needs arguing." But many companies and their staffs needed encouragement to start on the "difficult path to employee participation" and this should come through enabling legislation backed by a statutory commission.

Civil Service union fails in appeal over injunctions

BY DAVID CHURCHILL, LABOUR STAFF

CENSURE MOTIONS against Mrs. Kate Losinska, president of the Civil and Public Services Association, will not be debated at next week's annual conference in Margate, following the failure yesterday of an appeal by the union's executive against a High Court injunction banning such motions.

Lord Denning, Master of the Rolls, said in the Appeal Court yesterday that it would be wrong to condemn Mrs. Losinska before the proper disciplinary procedure had been gone through.

The conference will still be free to discuss motions criticising Mrs. Losinska for writing an article in the Readers Digest magazine warning of Left-wing infiltration in the civil service.

Mrs. Losinska has won the appeal but will still face a challenge at next week's conference, Left-wing candidates are opposing her bid for re-election as president.

Meanwhile Mr. Michael Randolph, editor of Readers Digest, has written to Mr. Bill Kendall, general secretary of the union, refuting his allegations that the article was inaccurate.

Mr. Randolph said that Mrs. Losinska's article had been thoroughly checked and verified before publication.

The union has circularised Mr. Randolph's comments to its branches but still maintains that the article contained factual inaccuracies.

Two steel strikes over

By Our Labour Staff

TWO UNOFFICIAL strikes affecting British Steel Corporation production were settled yesterday.

The 900 skilled maintenance workers at the Ebbw Vale tinplate plant, South Wales—whose strike over a pay dispute lost the corporation about 100,000 tonnes of production—returned to work yesterday afternoon after talks between stewards, management and national union officials.

The corporation agreed to pay in full 12 workers who had refused to work on Easter Monday shift without supervision. In return, workers agreed to lift their policy of non-co-operation in support of a return to "normal" working following economies introduced in January.

A meeting of 300 packers at the corporation's plant at Corby, Northants., yesterday voted to return to work on Monday and will have more talks with management over their demand for extra pay for fitting safety labels to steel tubes.

NUR motions attack curbs

By Our Labour Staff

HOSTILE resolutions strongly outnumber a single declaration of support for the Government's pay policy on the agenda for this year's conference of the National Union of Railwaymen at Paignton, Devon.

Seven branches condemn the effect which they say wage restraint is having on living standards and urge a return to free collective bargaining.

Another important topic for debate at the conference, in July, will be the threat of cuts in the British Rail network. Glasgow 5 branch will urge the union to resist any further cuts and prepare the membership for a "work-on" of all existing services if necessary.

The Glasgow branch also urges the three rail unions—the NUR, the Associated Society of Locomotive Engineers and Firemen, and the Transport Salaried Staffs Association—to form a federal structure as a way of funding a permanent campaign to fight for public rail transport.

ICI to build £30m. Dutch plastics plant

BY RHYS DAVID, CHEMICALS CORRESPONDENT

ICI IS to build its first Continental plant to manufacture polypropylene—one of the fastest growing plastics polymers—at Rozenburg, in Holland, the company announced yesterday.

The plant, which will have a capacity of 120,000 tonnes a year, will come on stream in two stages, the first of which will be completed by the end of 1978. At current costs, it seems likely to represent an investment by ICI of more than £30m.

ICI's move follows similar efforts by other producers around the world to increase their capacity in polypropylene, which has been much less affected than other polymers by the downturn in demand for plastics over the past two years.

ICI, which is already the leading producer in Britain is shortly to commission an extra 50,000 tonnes capacity at its Wilton plant on Teesside, bringing its total U.K. capacity up to 190,000 tonnes a year. Shell, another world producer, is to build a 70,000 tonnes plant in Marseilles, France.

The increase in demand for polypropylene has arisen in part from the versatility of the material, which is now widely used in film form in packaging, carpet backing and carpet face fibres, and in moulded form in furniture, building, automotive, and consumer durables components, as well as in heavy duty containers.

Demand in the U.K., according to a recent British Plastics Federation report, is expected to increase by 15 per cent. this year, with Continental demand going up by 20 per cent. Overall demand could double by 1980.

Some fears have been expressed that over-capacity could develop in the next few years, but the producers claim that market growth will take care of this even if there are short-term problems. Total consumption in Europe is put at around 715,000 tonnes in 1976, with some output exported, full capacity would be 980,000 tonnes.

The raw material used in polyprolylene is propylene, which occurs as a co-product with ethylene from naptha cracking. The new Dutch facility will be supplied initially by ICI from its petrochemicals division's Wilton plant on Teesside, where a new 500,000 tonnes a year naptha plant is now being built jointly with BP for completion next year. ICI is likely, however, to be considering the location for its next cracker. It could be that the choice of Rozenburg in Holland for a major plastics plant is a pointer to this.

ICI, which is investing at a rate of more than £1m. a day, also announced this week that it will be increasing the output of ethylene oxide and ethylene glycol at Wilton by about 50 per cent. when new plant is completed in 1978. Current capacity in ethylene oxide, which is used in ethylene/glycol, glycol ethers, and thanolamines, is 160,000 tonnes a year. The main outlets for ethylene glycol are in polyester fibre and anti-freeze.

ICI's announcement of its new plant in Holland coincides with a report in the latest issue of the weekly, Chemical Age, showing that investment in the Benelux countries has been lagging with the value of current construction projects down 18 per cent. on a year ago.

Projects now in hand or completed during the past year are valued at $2,464m., and the decrease over last year compares with a 6 per cent. increase in investment in France and a 29 per cent. increase in West Germany.

Imperial cigarettes going up by 3½p for 20

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IMPERIAL TOBACCO, which controls about 67 per cent. of the U.K. cigarette market, is putting up prices to coincide with the duty increases. The increased charges will take effect on May 10.

The two best-selling brands in Britain, Wills Embassy Filter and Player's No. 6 Filter, will go up by 3½p for 20 to 45p and 37½p.

Imperial says the Price Commission has been told about the increases, been made necessary by rising costs. The group will collect ½p for 20 from the price rise.

Cigars and hand-rolling tobacco will go up in price, too, but the price of pipe tobacco will remain unchanged.

For British-made cigars the increases will be: miniatures 3½p for 10; Whiffs 3½p for five, and larger cigars between 1p and 3p each. Cigarillos will go up by 5p for 20. Hand-rolling tobacco will reflect a Budget increase of 6p an ounce.

Financial director for State aerospace takeover

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. BERNARD Friend, until recently chairman and managing director of Esso Chemicals U.K., has been appointed a member of the Orgainsing Committee for Aerospace—the body set up to prepare for the State take-over of the aerospace industry when the nationalisation Bill becomes law.

Mr. Friend will deal with the financial affairs of the organising committee, and eventually become the full-time financial director of the British Aerospace Corporation.

Chairman of the orgainsing committee is Lord Beswick, and six other members have already been announced, including Mr. Allen Greenwood, chairman of the British Aircraft Corporation.

Mr. Friend, 51, is a chartered accountant and has been with the Esso group since 1955, joining Esso Petroleum U.K. as an assistant accountant. His other posts with the Esso group have included finance vice-president for Esso Chemicals, Europe. He became chairman and managing director of Esso Chemicals U.K. in 1973.

Economic Diary

SPECIAL TUC general council meeting on Wednesday to consider proposed agreement with Government on further period of voluntary pay restraint.

TO-DAY—Newsprice prices increase. Fares rise on domestic trunk air routes. May Day Rally speeches by Mr. Eric Varley and Mr. Ray Buckon (Aberdeen), Mr. Roy Hattersley (Salisbury) and Mr. John Silkin (Bridgend).

SUNDAY—Mr. Denis Healey, Chancellor of the Exchequer, addresses May Day Rally, Old Market Square, Nottingham.

MONDAY—TUC economic committee meets to review progress of voluntary pay restraint talks in advance of Wednesday's general council meeting. Mr. Anthony Crosland, Foreign Secretary, in China as guest of Mr. Chiao Kuan Hue, Chinese Foreign Minister. First public session of Commons Public Expenditure Committee conducting investigation into the Civil Service. EEC Foreign Ministers meet in Brussels. Financial Statistics publication will include central government borrowing requirement (March).

TUESDAY—U.K. official reserves (April). CBI Industrial Trends Survey (April). State visit to the U.K. by General Ernesto Geisel, Brazilian President. Special meeting of International Tin Council in London. Capital issues and redemptions during April. Vehicle production and new car registrations (April—provisional).

WEDNESDAY—CBI smaller firms council meets. DoE Gazette will include unemployment (March—final), employment in production industries (February), overtime and short-time working in manufacturing industries (February), and stoppages of work due to industrial dispute (March).

THURSDAY—District Council elections polling day.

COMPANY NEWS + COMMENT

Hepworth declines £0.7m. in first half

THE EFFECTS of a fall in sales volume and rising costs at J. Hepworth and Son were partially offset by an economy drive, but *profits before tax for the half year ended February 29, 1976, were down £0.72m. to £1.52m.*

Despite the current trading experience showing little change, chairman Mr. R. E. Chadwick says comparison of the current six months with the corresponding period last year (when profits were £1.17m.) should appear more favourable.

This year eight shops have been opened, five of which were resitings, and the expansion programme will continue in the second half when it is planned to open a further 11 (three resitings).

The interim dividend is held at 0.65p per 10p share; total for 1974-75 was 2.08p.

	First half 1976 £000	1975 £000
*Group turnover	14,623	15,246
Interest paid	367	349
Profit before tax	1,520	2,242
Tax	[illegible]	1,227
Net profit	[illegible]	1,015
Preference div.	[illegible]	72
Ordinary div.	262	262

*Excluding tax.

See Lex

INDEX TO COMPANY HIGHLIGHTS

Factory costs hit Nathan

TRADING profit of furniture manufacturers, B. and I. Nathan, improved from £125,349 to £226,301 in the year ended December 26, 1975 but after taking into account pre-production costs of £176,268 at the new factory, the figure dropped to £50,033, subject to deferred tax of £25,174, against £70,640.

In the first half profit up from £31,000 to £71,000 also included initial costs and overheads at Worcester Furniture Co., which started production in October.

Mr. J. S. Nathan, chairman, reports that performance at the new factory is improving and the directors remain confident it will contribute to 1976 results.

Stated earnings per 25p share are 1.82p (2.98p) and a final dividend of 1.725p net lifts the total from 2.5p to 2.725p, the maximum allowed.

	1975 £	1974 £
Turnover	2,938,5[illegible]	3,025,9[illegible]
Interest	35,924	40,329
Trading profit	226,301	125,349
Factory pre-production costs	176,268	—
Pre-tax profit	50,033	125,349
Deferred tax	25,174	70,640
Leaving	24,859	54,709
Dividends	50,2[illegible]	46,223
From retained profits	25,4[illegible]	*5,486

* Retained.

Setback for Cope Sportswear

Cope Sportswear is forecasting a net loss of around £40,000 for 1975. In an interim circular to shareholders last November, the company indicated that "profits for the full year should be much in line with those earned for the previous year" or £180,000 pre-tax.

Since then, however, an investigation of the accounts of a subsidiary Loxstar has revealed a substantial trading loss in that company. In addition the group has found it necessary to terminate a number of unfavourable commitments with overseas suppliers, which arose as a result of a number of factors including adverse currency movements.

All companies are now trading profitably and the Board will be recommending payment of a final dividend.

Hammerson better second half

PRE-TAX profit accelerated in the second half of 1975 at Hammerson Property and Investment Trust leaving the figure for the year £0.26m. higher at £3.38m. At midway the advance was £83,140 at £1.62m.

	1975 £	1974 £
Pre-tax profit	3,376,427	3,116,154
Tax	1,717,917	1,552,821
Net profit	1,658,510	[illegible]
Minority profit	577,689	525,058
Extraordinary income	2,646,308	86,272
Written off*	2,860,545	250,542
Attributable	866,593	873,573

* Deferred interest and other outgoings.

Yearly earnings per 25p share are stated at 6.68p (6.42p) and the dividend is held at 4.52p net.

Extraordinary receipts of £2,646,308 (£86,272), being realised profits on the sale of property previously held for investment, have been used to accelerate write-off of deferred interest and other development outgoings incurred in previous years in relation to other properties.

Countryside Prop. back in profit

A TURNROUND from a loss of £897,000 to a profit of £15,000 is announced by Countryside Properties for the half year to end December, 1975. Turnover was £2.04m., compared with £3.7m., achieved mainly from the sales of completed private and public sector residential developments.

According to the directors second half turnover is expected to exceed that of the first and, with current trading satisfactory, they expect full year results to reflect further recovery.

There is no interim dividend but it is intended to resume payments "as soon as circumstances permit." The last payment was a 2.805p net final in 1973-74 for a 4.335p total.

The directors say that steps taken last year to cope with the difficulties as then foreseen have since proved to be justified.

Because of the Budget stock relief provisions, the group has unutilised tax losses of £4.1m. available to defer future tax liabilities.

Regular reviews of the group's land and work-in-progress are carried out by the directors and they are satisfied that provisions of £1.46m. at June 30, 1975, are proving to be adequate.

The group's borrowings are still being reduced, despite the purchase of further prime residential development sites in the London commuter area to enlarge the company's stock of land. These purchases are expected to prove especially beneficial in view of the anticipated land famine during the first few years of the Community Land Act.

The directors consider that Countryside is not vulnerable to the recent problems of the commercial property sector. The group's current activities in this area are restricted to four sites with planning permission which are at varying stages of development and are all considered to be readily lettable on completion.

	Half year 1975 £000	1974 £000	Year 1974-75 £000
Turnover	2,0[illegible]	3,702	7,883
Pre-tax profit	15	*697	*1,298
Tax	9	†362	[illegible]
Retained	6	*335	*763

* Loss. † Credit.

● **comment**

On the face of it Countryside's *first-half profits have placed the* group firmly on the recovery trend. However, adding back the £793,000 property write-offs changes the picture dramatically, revealing an 84 per cent. slide in profits. Turnover has also fallen sharply (by 29 per cent.) reflecting a much lower level of unit sales. The group is anticipating a higher level of completions in the *second half* and judging by its high gearing—the debt equity ratio is around 268 per cent.—and the large land bank, which following the recent purchases is still in excess of £7m., is confident that demand will continue to recover for some time. The market however may need more convincing and the shares which at 15p are capitalised at just £900,000 *are unlikely to see much upward* movement until there is a real prospect of a return to the dividend list.

Capital Annuities

Capital Annuities has presented to the Court its own petition for a winding-up order and the Official Receiver has been appointed provisional liquidator. The Policyholders Protection Board has been notified.

The company, which has effectively been run as a closed fund since summer, 1975, has adequate funds to meet its immediate liabilities. However, the audited accounts for 1975, to be prepared in accordance with the methods of valuation introduced by recent regulations, would show a considerable drop in the value of the assets giving rise to a material deficiency.

The directors consider that publication of such accounts would probably result in policyholders surrendering their policies at a rate substantially in excess of the relatively low rate hitherto experienced, in which event the company would not then be able to meet its liabilities.

Policyholders will be contacted directly by the provisional liquidator as soon as practicable.

Mettoy advance to £1.6m.

FROM turnover of £19.59m. against £17.9m., profits before tax of the Mettoy Co. rose from £1.34m. to £1.59m. in 1975—profits for the first 36 weeks had increased from £566,000 to £636,000.

Stated earnings per 25p share are up from 4.6p to 4.9p and the dividend total is 1.7265p on capital increased by last year's one-for-six scrip issue. The previous total was 1.86076p on smaller capital.

The chairman, Mr. L. J. Isner says the results for the major part *of the year were satisfactory* and in line with anticipations, but demand for the latter part of the year did not entirely live up to expectations.

The current year is showing some notable increase in demand, he says. Satisfactory arrangements have been made to continue present borrowings and to have additional facilities available for the increase in working capital, the growing turnover will call for.

	Year 1975 £000	1974 £000
Turnover	19,587	17,902
Trading profit	1,546	1,293
Associate share	48	54
Profit before tax	1,594	1,337
Tax	871	653
Net profit	723	684
Preference dividends	3	2
Ordinary dividends	284	215
Retained	436	446

Orders received so far from both the home and export markets are well in excess of those held at the same time last year and encourage directors to maintain an increase in overall production carefully planned for the year.

The terms of the arrangement with Fisher-Price have been changed by agreement. The group will continue to manufacture requirements on the lines originally laid down but they will distribute the products in the U.K. through their own subsidiary rather than through Mettoy Playcraft.

The change should make little difference to profitability but as far as turnover is concerned, this will from now include Fisher-Price items produced at manufacturing prices rather than at sales value, the chairman explains.

Meeting, 374, Euston Road, N.W., May 28 at noon.

● **comment**

Part of Mettoy's profits growth of 24 per cent. in the second half (compared with 12 per cent. in the first) was due to price increases. But, even taking this into account, a full-year pre-tax profits rise of 19 per cent. on an 11 per cent. increase in turnover was rather better than expected. The shares rose 2p yesterday to 29p, giving a yield of 9 per cent. which is still well above the sector average. Exports remain around 35 per cent. of total sales but the overall order position has improved again compared to this time last year; and, since retailers were able to sell sufficient of their Christmas stock, demand from this source is expected to hold up this year as well. In the current year, however, margins for Mettoy will have to be adjusted for the recent revised deal with Fisher Price, under which toys to this company will now be sold at factory rather than warehouse prices. Meanwhile, a rise from £3.4m. to £4.2m. in working capital requirements has increased borrowings to around £2m., which is still only 34 per cent. of shareholders' funds.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
De Vere Hotels	2.19	July 1	1.85	3.82	3.52
R. H. Cole	1.55	June 14	1.55	3.08	3.07
J. W. Cameron	0.48	—	0.51*	0.79*	0.74*
Bremner	2.6	July 2	2.4	3.6	3.3
Anchor Chemical	1.87	June 12	1.87	3.4	3.35
"W" Ribbons ......int.	0.88	July 14	0.8	—	1.87
Tate of Leeds	0.63	—	0.63	0.63	0.63
O. C. Summers	1.5	—	1.25	3	2.5
Scottish Ontario	2.35	July 5	2.1	2.95	2.7
Pengkalen	1	June 10	2.1	—	7
B. & I. Nathan	1.73	June 25	1.75	2.73	2.5
Mettoy	0.87	—	0.74*	1.73	1.59*
J. Hepworth ......int.	0.65	June 25	0.65	—	2.08
Hammerson Prop.	4.52	—	4.52	4.52	4.52
Hamilborne	0.89	July 1	0.3	1.39	1.26
Futura Holdings 2nd int.	1.4	May 21	1.4	2.45	2.45

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Progress for 'W' Ribbons

FIRST-HALF (to December 31) profit of *"W" Ribbons Holdings* rose from £181,525 to £250,772, and the directors are confident that satisfactory progress will continue.

Earnings are shown at 2.75p (1.52p) and the interim dividend is raised from 0.8p to 0.88p net per 10p share. Total for the year ended June 30, 1975, was 1.87p paid from profits of £428,000.

Turnover expanded from £2.08m. to £7.03m. This year includes £4.59m. of Autoliv which became a subsidiary in 1975; the previous year it was treated as an associate.

	Half year 1975 £	1974 £
Turnover	7,633,903	2,085,160
Profit before tax‡	250,772	181,525
Taxation	147,035	123,407
Net profit	103,737	58,118
Minorities credit	672	*4,410
	105,542	(£34,147)

* Debit. ‡ Includes debit share of assoc.

De Vere up in last quarter

AN IMPROVEMENT in turnover from £9.28m. to £10.51m. and in pre-tax profit from £0.7m. to £0.72m. is announced by De Vere Hotels and Restaurants for 1975, after £0.23m. (£0.41m.) after nine months.

Yearly earnings per 25p share are shown to be 4.8p (same) and the dividend is 3.8205p (3.52325p) with a final of 2.1955p. Payment has been waived on 3.44m. shares.

Profit is struck after auditors, directors' emoluments, depreciation, interest, repairs and renewals totalling £0.89m. (£0.84m.). Tax takes £181,701, compared with £158,692, leaving £533,458, against £538,737.

● **comment**

After the 38 per cent. fall at the three-quarter mark, De Vere's full-year pre-tax improvement of 2½ per cent. indicates a strong recovery in the last three months. Though there was some improvement in margins in October-December as costs levelled out, the big factor behind the apparent recovery is the company's over-conservative estimate of expenditure items at end-September. However, the current year has started on a buoyant note with an expansion in turnover while costs are held down. Though the group's hotels are geared more to the conference trade than to tourism, the depreciation of sterling should bring in some additional business from overseas visitors and domestic holidaymakers. At 79p, the yield is 7.6 per cent., covered 1.3 times, and the p/e is 16.

SAMUELSON FILM DEFERS PAYMENT

Pre-tax profit for six months to September 30, 1975 at Samuelson Film Service fell from £260,000 to £175,000 after depreciation of £190,000 compared with £182,000.

The Board states that while the decline in equipment rental in the U.K. has been arrested, present indications are that results for the second half will not fully recover the ground lost in the first half's setback.

Consideration of a dividend payment has been deferred until full years accounts are available. Last year's total was 7.3p net from profits of £348,118.

The company supplies equipment and services to film and television industries.

Bremner off by £28,019

A small drop in pre-tax profit from £623,844 to £595,825 is announced by general warehousemen Bremner and Co. for the *year ended* January 31, 1976, subject to tax of £303,273, compared with £297,214. At halfway profit was up from £242,008 to £267,739.

Final dividend per 25p share is 2.6p net which makes a total of 3.6p (3.3p), the maximum allowed. The payments absorb £198,720 (£182,180).

Tax overprovided in previous *years amounts to £8.286* (£18,763). After deducting outside interests, attributable profit is £292,552, compared with £326,630.

ANZ shares will attract dollar premium

The Bank of England yesterday made a statement clarifying the position regarding shares of Australia and New Zealand Banking, which is changing its residence from Britain to Australia.

Shares of the company held by United Kingdom residents will eventually attract the dollar premium once the change of domicile is completed.

The present shares do not qualify for the premium, but shares in the new Australian holding company will do so.

Non-residents who sell their shares in the company in London will not benefit from the enhanced market price which reflects the eventual dollar premium advantage. The proceeds of their sale will have to be used to buy investment dollars which will then lose their premium when they are remitted overseas.

ANZB shares yesterday closed 11p down at 457p after jumping 65p to 468p on Thursday following news of the coming change of domicile.

Tebbitt Group loss reduced

Tanners, leather makers, importers and merchants, Tebbitt Group has reduced its loss from £140,731 to £38,266 in 1975. Per 10p share, the deficit is down to 0.91p (3.59p).

Turnover amounted to £2.39m. (£2.13m.). After £16,625 (£40,396) tax recoverable, net loss came out at £21,641 (£99,835).

UNIT TRUSTS

Hambro Overseas Bond launch

Hambro Life is launching a new bond fund called the Hambro Overseas Bond. This invests in British companies which earn a high proportion of their profits abroad, either from overseas operations or from exports. In order to get the benefit of the capital gains tax advantage enjoyed by a unit trust, the investment will be made (without duplication of management charges) through the medium of the Hambro Overseas Earnings Fund, a new unit trust which has been set up to invest in these companies. The initial offer price is £1 per bond unit and the minimum investment is £1,000.

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G. T. JAPAN

An opportunity to invest in the Japanese stock market is being offered this week by the G.T. Unit Managers through its G.T. Japan and General Fund for a minimum investment of £250. The aim of the fund is capital growth.

● **comment**

The Japanese economy is expected to pull out of the doldrums during 1976 in spite of a bad first half, according to a recent report by the Fuji Bank. The trade surplus is forecast to rise from under £2.5bn. in 1975 to over £3.5bn., but the recovery in profits may be delayed and varied, it warned. General expectations are for an overall increase in the GNP of around 4 per cent. this year. The Japanese market has provided sound rewards in previous world bull trends and the G.T. group has a good record with its G.T. Japan and General Fund.

M & G COMMODITY

The M. and G. Commodity and General Fund is on offer this week with a *minimum* investment requirement of £300. Alternatively one can take out a life assurance policy linked to the fund for a minimum premium of £10 per *month*. The charges of the fund are 3¼ per cent. initially plus ½ per cent. per annum and the estimated yield is £3.3 per cent. gross.

● **comment**

Launched at about the same time as the rival Lawson fund, M. and G. Commodity is more directly emphasising capital growth as its *lower yield indicates. Its charges* are lower and there is a monthly savings plan. But it would be useful to have up-to-date details of the portfolio which has been selected. At the launch, the managers seemed to favour the commodity traders rather than the producers.

LAWSON AMERICAN

The Dow Jones Index could increase from its present level of around 1,000 by between 1,250 and 1,500 if the price earnings ratios returned to typical 1972-73 levels, according to Lawson Securities. The company is offering income units in its Lawson American Fund at 36.2p up to May 7 to give a yield of 2.3 per *cent.* Minimum investment is £100.

● **comment**

It is difficult to guess how far the current bull market will go on Wall Street. All that can be said with any certainty is that by historical standards, many shares still have relatively low ratings. The Lawson American Fund is valued at over £1m. and is mostly financed through back-to-back loans rather than the investment dollar premium. Its very recent performance has been the best among the U.S. funds available in the U.K. although its earlier performance under the Fraser Ansbacher group was poor.

ARBUTHNOT HIGH

The Arbuthnot High Income Fund is being offered by Arbuthnot Securities this week-end with a minimum investment requirement of £300. The yield is 10.6 per cent. on a current estimated gross basis and the charges are 5 per cent. initial plus ½ per cent. per annum. The portfolio is 80 per cent. invested in ordinary shares with another 20 per cent. in preference shares.

● **comment**

At 10.6 per cent., Arbuthnot High *Income attains the two-digit level* desired by those who want ultra-high income and this is achieved without too much recourse to preference shares.

TARGET COMMODITY

Target Trust Managers are offering units in its Target Commodity Fund at 30.5p each until May 7 after which they will be available at ruling market prices. Minimum investment is £300. Estimated gross yield is 4.39 per cent.

● **comment**

As the world economic recovery gets under way, demand is expected to rise for basic commodities. This process has already started and some of the metal prices have risen sharply from relatively low levels in recent weeks. As the cycle moves upwards, an investment in commodity shares through the Target Commodity Fund should provide a rewarding investment. But one should bear in mind that commodities are highly cyclical and profits should be taken at some stage.

SCHLESINGER AMERICAN

About 40 per cent. of one's capital should be invested in the U.S., according to Schlesinger Trust Managers which is advertising its *Trident American Growth Fund* with the American PIMS service. The minimum investment is £500 and investors of £2,500 or more get benefits of the Personal Investment Management Service which includes detailed portfolio reports and meetings with the investment managers.

● **comment**

Exactly what proportion of one's capital should be invested in the U.S. is partly a subjective matter, but it does make good sense to have some money in the U.S. stock market at the present time. Schlesingers anticipates the Dow Jones Index rising to over 1,600 in the next two to three years. Biggest holdings in the £7.3m. Trident American Growth Fund are IBM (7.5 per cent.), American Telephone, General Motors, drugs and chemicals. Only 15 per cent. is invested through the investment currency premium and the balance through back-to-back loans.

LAWSON RAW MATERIALS

With an 8 per cent. estimated gross yield, the Lawson Raw Materials and General unit trust is on offer this week. The aim is to invest in commodity shares in order to maximise income and capital growth. Charges are on the basis of 5 per cent. initial plus ½ per cent. per annum and the minimum investment requirement is £100.

● **comment**

A new feature of the advertisement for Lawson Raw Materials this week is the inclusion of the portfolio's list of shares. The large commodity groups figure substantially and there are also large chunks of tea and tin. The attraction of this fund is the high yield in addition to the growth prospects.

Results due next week

Following the figures from Marks and Spencer last Tuesday, the retail sector is once again strongly represented in the company news list with results expected next week from British *Home Stores*, Burton Group *and* J. Sainsbury. Other big names set to produce figures next week are Tootal, Dunlop, Peninsular and Oriental Steam Navigation and Nation and Commercial Banking Group.

British Home Stores has been a star retailing performer over the last year and is likely to have remained so although it is not *expected to have escaped entirely* the kind of consumer spending squeeze that has already affected Marks and Spencer, for instance. After some benefit from the November rights issue, pre-tax profits due on Monday are projected at around £21m. for 52 weeks with ex-VAT sales up between 28 and 29 per cent. helped by a weighted increase in selling area during the year of about 5½ per cent. This follows half-time profits of more than £6½m. against £5.8m., showing some reduction in the rate of profits growth as a result of the need to adjust margins to the reference level.

Burton's interims due on Wednesday are among the most difficult to forecast in view of the exceptional items that could appear at the pre-tax level. However, with the second half traditionally the better period for sales, the first seems likely to produce a small trading loss. Most divisions including menswear (where *sales were only 8 per cent. up in* the first 18 weeks), office equipment and luxury goods are expected to have contributed to the loss. This may be partly, perhaps, as a result of the group having made efforts to increase its market share in some areas at the expense of margins. Meanwhile, a dividend is still thought likely in spite of trading problems.

After the big fall in profits from £8.3m. to £1m. in the first half which could have been the bottom of the trough, Tootal is believed to have picked up sufficiently in the second six months to produce a pre-tax figure for the full year of around £8m. The group has recently announced more mill closures in the U.K., underlining the continuing impact of the textile recession and competition from cheap imports. But the second half of last year should reflect an improvement in demand for industrial thread in the U.S. as well as benefits from the sterling devaluation. The prelims are due on Monday.

Dunlop's interim profits in October were £1m. lower at £19.85m. pre-tax. Within this there was a good performance from the U.K. on the back of further growth from the industrial side and an increased share of the tyre replacement market, plus a return to profits by the German subsidiary. Virtually all of *the downturn was attributable to* a turnround into losses in France and lower profits in the U.S. The group expected some recovery from both of these in the second half and forecast a full year net attributable profit in excess of £10.54m. (compared with £10.1m. for 1974). The final is due on Thursday.

P. & O.'s prelims on Wednesday *are unlikely to bring much joy* to the market. Last June the group forecast a pre-tax profit of £34m. for the 15 months accounting period—against £48½m. in the previous 12 months—then last February the estimate was reduced to £20m. pre-tax. This figure is after charging £38m. of property write-offs at Bovis but also includes perhaps £5m. on profits on ship sales.

The recovery seen in the second half of 1974-75 at National and Commercial Banking Group is expected to continue into the current year. So interim pre-tax profits, due on Thursday, should show some useful increase over last time's £19m. The group would have benefited from the widening of the interest spread at the beginning of the reporting period, and last year's substantial rise in Williams and Glyn's current account deposits and Royal Bank of Scotland's deposits and advances. Furthermore, cost pressures should have lessened *while additional provisions should* be much lower than the £3m. charged in the previous corresponding six months.

With an improvement in sales of titanium dioxide, as reflected in the results of British Titan, Laporte's full-year pre-tax profits, due on Tuesday, could be higher than the indicated £2.5m. Outside estimates put them at between £3½m. and £4m. against £9.54m. last time following the 83 per cent. interim fall to £1.24m. Consequently, a smaller cut in the final dividend is hoped for, a drop to only 1.8p against the indicated 1.14p; the interim payout was reduced by 0.82p to 1.2p.

Next week's list also includes preliminaries on Monday from Manchester Liners and on Tuesday from Lesney Products, Averys and Mothercare, with those from J. Sainsbury and Bank of Ireland expected on Wednesday. Smith and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessoe on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Advance Laundries	Monday	[illegible]	[illegible]	[illegible]
Alebone and Sons	Friday	[illegible]	[illegible]	[illegible]
[illegible] Industries	Friday	[illegible]	[illegible]	[illegible]
Averys	Tuesday	[illegible]	[illegible]	[illegible]
Bank of Ireland	Wednesday	[illegible]	[illegible]	[illegible]
Barlows	Friday	[illegible]	[illegible]	[illegible]
British Home Stores	Monday	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City of Oxford Investment Trust	Wednesday	[illegible]	[illegible]	[illegible]
Colin Dickenson Property International	Wednesday	[illegible]	[illegible]	[illegible]
Continental Union Trust	Wednesday	[illegible]	[illegible]	[illegible]
Davies and Newman Holdings	Thursday	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dunlop Holdings	Thursday	[illegible]	[illegible]	[illegible]
Estates and Agency Holdings	Monday	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guardian Investment Trust	[illegible]	[illegible]	[illegible]	[illegible]
Hadens Carrier	[illegible]	[illegible]	[illegible]	[illegible]
T. C. Harrison	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manchester Liners	Monday	[illegible]	[illegible]	[illegible]
Marshall's Universal	Thursday	[illegible]	[illegible]	[illegible]
Mothercare	Tuesday	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
James Neill Holdings	Friday	[illegible]	[illegible]	[illegible]
Newmans Tubes	[illegible]	[illegible]	[illegible]	[illegible]
Peninsular and Oriental Steam Navigation	Wednesday	[illegible]	[illegible]	[illegible]
Porter Chadburn	Tuesday	[illegible]	[illegible]	[illegible]
[illegible] Group	Tuesday	[illegible]	[illegible]	[illegible]
Roberts Adlard and Co.	Tuesday	[illegible]	[illegible]	[illegible]
Rush and Tompkins Group	Friday	[illegible]	[illegible]	[illegible]
J. Sainsbury	Wednesday	[illegible]	[illegible]	[illegible]
Tootal	Monday	[illegible]	[illegible]	[illegible]
Turriff Corporation	[illegible]	[illegible]	[illegible]	[illegible]
Tysons (Contractors)	[illegible]	[illegible]	[illegible]	[illegible]
United Capitals Investment Trust	[illegible]	[illegible]	[illegible]	[illegible]
INTERIM DIVIDENDS				
Bellway Holdings	Wednesday	[illegible]	[illegible]	[illegible]
Burton Group	Wednesday	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G. R. (Holdings)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Moss Engineering Group	[illegible]	[illegible]	[illegible]	[illegible]
National and Commercial Banking Group	Thursday	[illegible]	[illegible]	[illegible]
North Midland Construction	[illegible]	[illegible]	[illegible]	[illegible]
Paxton's (Scarborough)	[illegible]	[illegible]	[illegible]	[illegible]
RCF Holdings	[illegible]	[illegible]	[illegible]	[illegible]
Ulster Television	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whessoe	Thursday	[illegible]	[illegible]	[illegible]
INTERIM FIGURES ONLY				
Fourth City and Commercial Investment Trust	[illegible]			
Lamson Industries	Wednesday			
[illegible] Investments	[illegible]			
Smith and Nephew Assoc. Companies	Tuesday			

* Dividends shown [illegible] net [illegible] issue. [illegible]

RESULTS AND ACCOUNTS IN BRIEF

ALEXANDERS HOLDINGS (Main Ford dealers)—Results for year ended September 30, 1975 reported April 7. Fixed assets, £2.35m. (£2.29m.). Net current liabilities £38,322 (£240,049 net current assets). Chairman says cash flow will be improved when certain surplus properties are realised. Further measures now taken should substantially improve dealerships in Northampton and Amsterdam while Scottish dealerships will continue to trade profitably. Meeting, Glasgow, May 21.

BRITISH VENDING INDUSTRIES—Results 1975 reported April 29. Group fixed assets £1.5m. (£1.64m.). Net current assets £0.35m. (£0.25m.). Chairman says results to date give grounds for cautious optimism. Meeting, Walton-on-Thames, May 20 at 10 a.m.

BRYCOURT INVESTMENTS—Profit half-year to March 31, 1976, £24,162 (£15,440) after interest, management charges and tax £186,302 (£163,176). On current forecasts excess of interest and expenses of the property subsidiaries over net rents received this year should be less than last year's figure of £40,605. Board expects last year's dividend of 1.675p net to be maintained. Net asset value per 50p share 86.7p (end September, 1975, 72.3p). Pointed out that results for first half last year abnormally low. Company has received formal approval from Inland Revenue that it has complied with the requirements for investment trust status in respect of year to September 30, 1975.

J. W. CAMERON AND CO. (subsidiary of Ellerman Lines)—Final dividend 0.479p making equivalent 0.7915p (equal to 0.741975p) for year ended September 28, 1975. Turnover £24,722,000 (£19,950,000). Group profit £1,308,000 (£949,000) after all charges including tax £975,000 (£1,012,000). Attributable to shareholders £1,170,000 (£893,000). Earnings per share 2.7p (2.1p). Year end has now been changed to December to coincide with that of the holding company.

COHEN BROS (ELECTRICAL)—Results 1975 one-for-one scrip issue and observations on prospects reported April 13. Fixed assets £124,924 (£89,276). Net current assets £635,045 (£395,320). Meeting Manchester, May 19, noon.

CONSTRUCTION HOLDINGS—Turnover £153,492 (£143,656) for six months to December 31, 1975. *Pre-tax profit £77,604* (£47,554) including investment income and is after loss on sales of investments nil (£2,407). Tax £36,700 (£19,158). The directors state that it is satisfactory to be able to report an improved results, but in the unsettled business climate, it is not possible to give a firm prediction for the rest of the year. There is, however, no reason to doubt that the annual dividend will be at least maintained, with adequate cover. Last year 5.2p net from profits of £109,985.

GOPENG CONSOLIDATED—Estimated pre-tax profit £740,000 (£1,167,000) for year to September 30, 1975 including interest and dividends received £35,000 (£39,000) and after allowing for depreciation and expenditure in U.K. Interim dividend 5.5p net (4.375p) already announced.

DERBY TRUST—At March 31, 1976, portfolio valued at about £11.72m., increase of 5 per cent. since December 31. Assets attributable to capital holders £6.17m. giving asset value £2.41 per share (£2.06), at December 31.

THE DINKIE HEEL COMPANY (makers of safety toe caps)—1975 results reported April 17. Fixed assets £116,688 (£107,812), net current assets £262,188 (£224,177). Company well equipped to *meet upturn in demand. Meeting, Bristol,* May 21, noon.

GREENFRIAR INVESTMENT COMPANY—Income three months to March 31, 1976 £44,310 (£39,315). Interest and expenses £22,369 (£20,378). Tax £9,098 (£3,648). Earnings after tax £13,043 (£5,391). Earnings per share 0.35p (0.13p). Net asset value per share 91.4p (76.4p).

HARRISON AND SONS (printing group)—Results 1975 and observations on prospects reported April 21. Group fixed assets £4.36m. (£4.79m.). Net current liabilities £449,500 (assets £169,100). Meeting Stationers' Hall, Ludgate Hill, EC, May 19, noon.

LEWA SISAL AND GENERAL INVESTMENTS—The Liquidator states all assets have been realised and it remains only for tax liabilities arising from disposal of investments and deposit interest to be agreed and paid. Expected that these matters will be dealt with within next few months whereupon final distribution will be made. Statement shows balance in band at end 1975 of £110,944.

LONDON AND MONTROSE INVESTMENT TRUST—*Income £367,331* (£336,617) for six months to March 31, 1976. Expenses £24,605 (£20,655), interest £9,195 (£9,340) and tax £132,051 (£120,712). Available for distribution £201,680 (£185,910). Net asset value per 25p Ordinary share 208p (137p). Interim dividend 1p net (same) already announced.

MARTIN-BLACK (wire ropes)—Results 1975 and observations on prospects reported April 15. Group fixed assets £2.68m. (£2.17m.). Net current assets £3.25m. (£1.39m.). Commitments £0.78m. (£0.25m.). Authorised and not contracted £0.26m. (£0.15m.). Meeting, Coatbridge, May 20, at 12.30 p.m.

MEDMINSTER (furniture hirers, light aircraft lessors, distributors, etc.)—No interim dividend for year to June 30, 1976 (0.8125p and 1.625p total). Turnover for six months to December 31, 1975, £4,096,159 (£3,695,922). Pre-tax profit £12,066 (£48,790) after interest £30,495 (£10,625) and depcn. £29,435 (£31,998). Tax £23,000 (£21,199). Retained £17,666 (£3,250). Directors say that while profitability has been maintained in half year and trading is running on satisfactory lines, it does require substantial finance, and after consideration Board is of opinion that earnings should be retained in business.

MUNICIPAL PROPERTIES—Dividend 4.147p net (3.77p) for 1975. Earnings per share, 17.11p (15.44p). Rents receivable £168,228 (£139,161) less outgoings £88,246 (£64,196). Profit on sales of properties by dealing subsidiary £63,166 (£63,667). Expenses, interest, depreciation etc. £14,682 (£13,345). Bank deposit interest £42,136 (£34,057). Revenue £173,459 (£137,254) before tax £82,635 (£82,543). Extraordinary item net of tax £59,921 (£73,304). To capital reserve £59,921 (£73,304). Dividend £20,070 (£16,243). Retained £62,724 (£56,474). Net current assets £212,498 (£219,121). Meeting, Tonbridge, Kent, May 18.

PENGKALEN—Interim dividend 1p (2.1p) for year to September 30, 1976. Pre-tax profit £44,000 (£269,300) including interest and dividends received £17,000 (£16,300) but after depreciation and management expenses.

SCOTTISH ONTARIO INVESTMENT COMPANY—Final dividend 2.35p per 25p share making total 2.95p (2.70p) for year ended March 31, 1976. Gross revenue £669,348 (£816,187). Total net assets attributable to Ordinary shares £20.36m. (£15.73m.). Earnings per share 3.13p (3.86p). Net asset value; deducting prior charges at par 147p (113p) and prior charges at market value 156p (117p). Investment currency premium 28p (39p).

SHILOH SPINNERS—Final dividend 0.898p net (same) keeps total at 1.636p. Profit £143,269 for year ended March 27, 1976 (£264,919) before tax £73,270 (£137,749). Reduced profit reflects the continuing depressed conditions in the textile industry which have resulted in a fall in output and severe pressure on margins.

SIMONSIDE INVESTMENT COMPANY—No final dividend—interim 0.7p not already paid—for 15 months to March 31, 1976 (1.3p for year). Income £243,306 (£241,765). Pre-tax revenue £18,988 (£77,901) after interest £180,924 (£126,953) and management expenses £33,646 (£36,892). Tax £11,122 (£37,530) leaving £7,864 (£40,351). Earnings per £1 share 0.43p (2.21p) and 0.93p (2.28p) assuming full loan stock conversion. Net asset value per share 87p (58p).

TRAVIS AND ARNOLD (builders' merchants, timber importers)—Results for ten months ended December 31, 1975, reported April 15. Net current assets at December 31, £8.39m. (£7.93m. at February 28, 1975). Chairman is confident group has capacity to increase market share, and this is reflected in considerably higher capital expenditure this year. Chairman intends to hand over executive responsibilities but will remain as non-executive chairman. Meeting, Northampton, May 21, noon.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The week has produced further bid developments in the Property sector. The Artagen Properties Board has put forward a strong defence against the 73p cash offer from Sun Life, currently the holders of a third of the Artagen equity. Talks are continuing between the two parties and Sun Life still hopes to reach agreement on terms. Reflecting hopes of an increased offer, the Artagen share price moved ahead to close the week at 80p, capitalising the company at nearly £45m.

Approaches have been made to Forum Properties which may lead to an offer. The Board advises shareholders to take no action pending the outcome of the talks; Forum shares, meanwhile, advanced to 40p which puts a value on the issued Ordinary capital of £2.4m.

The outcome of the Welfare Insurance bid approach to Keith and Henderson is still awaited, but speculators hoping for Meru Group to produce a bid for Waite and Son have had their hopes dashed. Meru, which recently approached Waite with a view to making an offer of around 80p for each Waite share, has decided to terminate discussions because agreement could not be reached with New Providence Securities, holders of about 47 per cent. of the Waite equity.

Arbuthnot Latham has bought a further 23 per cent. of the East and West Investment Trust equity at 50p per share, raising its total shareholding to around 73 per cent. With the agreement of the E and W Board, Arbuthnot is to offer 55p a share for the outstanding minority interest.

Trafalgar House has acquired options on 26.6 per cent. of the equity of Clark and Fenn, exercisable by the payment of nearly a million Trafalgar shares, equivalent to a share-exchange basis of two Trafalgar for every three Clark. Trafalgar is making a general offer on these terms, valuing Clark at £3.3m., with the above stake irrevocably committed to acceptance.

Rectifier Modules on Monday made a counter-offer of 30p cash per share for the 75 per cent. of the equity of Broxlea Holdings not already owned. However, the original bidders, A. F. Bulgin, declared its 25p cash offer unconditional yesterday with acceptances of just over 50 per cent. of the Broxlea equity. Rectifier has, therefore, now withdrawn its bid.

Barrow Milling has improved its take-over terms for Bolands by offering an additional 8p cash for each Bolands share as well as the original consideration of three BM shares for every eight. The total value of the bid now comes to about £3m., but the Bolands Board has issued a further rejection on the grounds that the offer is still inadequate.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc'tce date
Prices in pence unless otherwise indicated.						
Artagen Props.	73*d	80	68	27.3*d	Sun Life	—
Ashbourne Invs.	28b	41‡	41‡	—	Cnt. & Shrwd.	—
Assam Cons.	25	18‡	18‡	0.3	Hampton Tst.	—
Baird (Hugh)	38½d	35½	17½	1.3d	Manbre & Grtn.	—
Bolands	37	28	20	2.9	Barrow Milling	—
Broxlea Hldgs.	25*	30	16	0.2*	A. F. Bulgin	—
Burton (M.) Prop.	75*d	71½	46½	3.9*d	Burton Group	—
Cathay Secs.	30*d	31	18	5.0*d	Bowater Corp.	—
Clark & Fenn	60	58	58	3.3	Trafalgar Hse.	—
Coated Metals	143*	142	75	1.6*	Walker (C.)	—
Dares Estates	2*d	12‡	12‡	0.05*d	Privte. Constm.	—
East & West Inv. Trust	55*d	53	52	1.2*d	Arbuthnot Latham	—
E. Sussex Engrg.	30*d	30	22½	1.9*d	Aurora Hldgs.	—
Emu Wine	190*	157	170	2.8*	Thos. Hardy	—
First Finsbury Tst.	35*d	32	19	0.8*d	J. D. Hutchison (U.K.)	—
Hardman (Thos.)	25*d	24	11	0.2*d	Scapa Grp.	—
Highgate Optical	39*d	37	35	0.3*d	Bayfine	—
Indonesia Cons.	14*d	12½	9	2.2*d	Bowater Corp.	—
New Ireland Ass.	110*d	120	98	3.8*d	PMPA Insur.	—
Reed (Wm.)	33*d	37	29	0.5*d	Fergusn. Secs.	13/5
Rosehaugh Co.	22*d	24	15	0.3*d	Patchley Inv.	—
Second Scottish Inv. Trust	79	80	85	45.6	Scot. Inv. Tst.	—
Selukwe Gold	22*d	22	17	0.16*d	Energy Fin. & Gen. Tst.	—
Stanwood Radio	15*d	15	9½	0.6*d	Thorn Elec.	—
Stigwood (R.)	50*d	47	41½	3.8*d	Polygram	—
Totalisators & Greyhound	15½d	15	14	0.6d	Ladbroke	—
Warwick Eng.	26	23	21	1.4	Gidney Ind. Invests.	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 30/4/76. k Based on 29/4/76. ‡ At suspension. † Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Berry Wiggins	Dec. 31	1,857	(1,260)	4.2	(3.6)	1.925	(1.925)
Bodycote Intnl.	Dec. 31	1,712	(1,685)	3.2	(3.2)	0.665	(0.615)
Border Breweries	Feb. 29	734	(628)	13.7¶	(11.7)	2.552	(2.62)
British Northrop	Dec. 31	421	(227)L	29.3	(—)	Nil	(Nil)
British Vending	Dec. 31	237	(376)	1.4	(2.4)	0.418	(0.392)
Brooks Watson	Dec. 31	696	(1,225)L	3.9	(—)	1.6‡	(0.8)
Burrell	Dec. 31	69	(707)	0.1	(1.3)	0.6	(0.6)
Camrex	Dec. 31	1,206	(1,501)	7.4	(8.6)	2.953	(2.77)
Clarke Chapman	Dec. 31	7,520	(6,742)	13.2	(11.5)	4.434	(4.073)
R & A G Crossland	Dec. 31	453	(388)	2.7	(2.3)	1.118	(1.048)
Dent Fownes	Jan. 19	151†	(130)	4.3	(4.2)	1.54	(1.4)
Elbar Industrial	Dec. 31	596	(447)c	17.4	(9.9)	6.335	(4.49)
Elec. & Industrial	Dec. 31	1,135	(787)	5.6	(3.7)	2.437	(1.967)
FC Construction	Dec. 31	474	(364)	9.4	(6.8)	2.8	(2.63)
Finlay Packaging	Dec. 31	232	(213)	2.6	(2.4)	0.975	(0.9)
Flight Refuelling	Dec. 31	596	(535)	4.6	(4.3)	2.322	(2.152)
Foseco Minsep	Dec. 31	14,156	(12,688)	14.7	(12.6)	3.725	(3.428)
Gerrard & National	Apr. 5	2,897†	(2,515)	38.7	(33.6)	13.302	(12.178)
Gill & Duffus	Dec. 31	7,443	(6,250)	16.4	(13.9)	5.2	(3.499)
Matthew Hall	Dec. 31	2,735	(2,118)	11.2	(8.7)	5.764	(5.23)
Hartle Machinery	Dec. 31	270	(407)	7.0	(7.2)	2.15	(2.15)
Helene of London	Dec. 31	584	(580)	2.4	(2.4)	0.567	(0.504)
P. C. Henderson	Feb. 28	1,103	(666)	11.2	(6.9)	3.546	(3.282)
Highgate Optical	Dec. 31	288	(222)	6.7	(4.0)	2.04	(1.851)
Hoveringham Grp.	Dec. 31	1,562	(567)	3.5	(1.0)	1.698	(0.325)
Jamesons Chocs.	Dec. 31	335	(372)	6.3	(7.0)	2.649	(2.435)
Jessel Toynbee	Apr. 5	805†	(1,030)	9.5	(12.2)	4.156	(4.0)
John Laing	Dec. 31	12,587	(7,441)	15.4	(12.1)	1.773	(1.636)
LK Industrial	Dec. 31	206	(164)	3.9	(3.6)	2.138	(1.96)
Lead Industries	Dec. 31	13,650	(21,322)	17.7	(27.0)	5.09	(4.69)
London & Europn.	Dec. 31	40L†	(185)	—	(2.0)	1.675	(1.547)
Lyon & Lyon	Dec. 31	236	(233)	3.3	(3.3)	2.055	(1.895)
Macfarlane (Clan.)	Dec. 31	606	(791)	5.8	(7.1)	3.128	(2.817)
Marks & Spencer	Mar. 31	83,774a	(81,865)e	5.7	(6.1)	3.455	(3.237)
Marshall Cavndsh.	Dec. 31	2,278	(1,165)	5.4	(2.6)	2.925	(2.01)
Minty	Jan. 31	182	(11)	21.0	(1.3)	3.44	(1.0)
Office & Electronic	Dec. 31	1,486	(1,167)	11.7	(9.7)	3.32	(3.12)
Oxley Printing	Dec. 31	177L	(199)	—	(1.7)	Nil	(0.836)
Pearson Longman	Dec. 31	9,889	(11,510)	11.1	(13.0)	4.873	(4.473)
S. Pearson	Dec. 31	25,019	(20,427)	12.2	(9.5)	5.542	(5.091)
Harold Perry	Dec. 31	1,308	(1,012)	13.2	(10.9)	4.424	(4.078)
Reed Executive	Jan. 1	502a	(1,008)	5.5	(12.2)	4.484	(4.124)
Reed & Smith	Dec. 31	220L	(1,304)	—	(11.1)	1.0	(2.596)
Sanderson Kayser	Dec. 31	740	(917)	5.8	(7.3)	3.58	(3.58)
Silentnight	Jan. 31	1,806	(380)	7.5	(1.7)	3.314	(2.1)
Silhouette (Lond.)	Dec. 31	216	(276)	6.8¶	(8.7)	2.925	(2.923)
Simon Engineerg.	Dec. 31	6,699	(5,149)	13.6	(13.3)	6.32	(5.822)
Wm. Sindall	Dec. 31	201	(182)	9.2	(8.4)	3.36	(3.36)
Smith St Aubyn	Apr. 5	1,355†	(1,146)	12.4	(10.5)	4.08	(3.567)
Spencer Turner	Jan. 19	178	(212)	13.5	(20.9)	7.386	(7.386)
Sunbeam Wolsey	Dec. 31	855L	(207)L	—	(—)	Nil	(0.833)‡
Tarmac	Dec. 31	20,270	(17,779)	20.1	(20.4)	7.98	(7.34)
Telephone Rentals	Dec. 31	7,931	(7,455)	9.8	(9.2)	4.75	(4.375)
Tern-Consulate	Dec. 31	67	(35)L	3.9	(—)	0.5	(Nil)
Tozer Kemsley	Dec. 31	3,471	(2,923)	6.2	(3.4)	2.217	(2.032)
Whatman Reeve	Dec. 31	818	(546)	24.4	(14.5)	3.298	(3.035)
Wire & Plastic	Dec. 31	249	(210)	4.8	(4.3)	1.78	(1.627)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Aust. & NZ Bankg.	Mar. 31	11,229j	(9,105)	4.7	(4.7)
BPM Holdings	Dec. 27	400	(821)	1.75h	(1.75)
Bryant Holdings	Nov. 30	1,025	(660)	0.788	(0.717)
David Charles	Dec. 31	396	(1,147)	Nil	(0.623)
Common Bros.	Feb. 29	1,464k	(1,086)	3.0	(2.0)
John Haggas	Mar. 30	1,898c	(1,483)	—	(—)
Higsons Brewery	Mar. 27	538	(545)	0.67	(0.67)
Hoover	Mar. 31	2,342 l	(3,316)	—	(—)
Laurence Scott	Dec. 31	1,064g	(33) l	2.7f	(2.5) l
Lockwoods Foods	Nov. 30	801	(707)	—	(—)
S. Lyles	Jan. 4	31b	(81)d	1.0	(1.0)
Maynards	Dec. 31	766	(1,037)	5.1	(4.6)
McKechnie Bros.	Jan. 31	5,249	(5,125)	1.25	(1.0)
Pontin's	Oct. 31	6,433§	(5,141)	—	(—)
Samuel Properties	Dec. 31	196	(476)L	Nil	(Nil)
Richards	Mar. 31	251	(198)	0.2	(0.175)
Safeguard Indl.	Mar. 31	248	(221)	1.0	(0.7)
S. Simpson	Jan. 31	214	(292)	1.313	(1.313)
Talbex Group	Jan. 31	73	(167)	—	(—)
United Wire	Mar. 27	324	(517)	1.4	(1.4)
Yarrow	Dec. 31	2,372	(2,560)	1.4	(1.3)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Net. ‡ Gross. § For seven months. ¶ Attributable pre-tax. a For 53 weeks. b For 27 weeks. c For nine months. d For 26 weeks. e For 52 weeks. f To date. g For 12 months—in 15-month period. h Per cent. i For 12 months. j Operating profit. k For eight months. l For three months. L Loss.

Offers for sale, placings and introductions

Cannock: Requotation issued capital.

Rights Issues

Australia and New Zealand Banking Group: One-for-eleven at 350p each.

B. Elliott: One-for-five at 50p each.

Scrip Issues

Gerrard and National Discount: One-for-one.

John Laing and Son: One-for-five.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
[illegible]											

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price £	+ or −
[illegible]							

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −
[illegible]							

Anchor Chemical loss

FOLLOWING the loss of £18,851 against a profit of £248,307, at halfway, Anchor Chemical Company finished 1975 with a deficit of £62,000 compared with £389,000 profits in 1974. The loss is after an exceptional debit of £86,000.

However, in the light of improving prospects and the availability of bank facilities to meet foreseeable cash requirements, the directors are recommending a maintained final dividend of 1.86875p net to make a total of 3.40505p compared with 3.33919p previously.

In the interim statement the directors reported that the group had ceased to be in a loss-making situation and, given only a modest upturn in demand and trading result for the second half of 1975 should show improvement.

On the chemical side this forecast was borne out and a profit of £84,000 was made—all of this was generated in the latter part of the year.

Conditions deteriorated still further in the plastic blow moulding container business, and the Board decided to discontinue activities in this area.

Details of the sale of a major portion of Anchor Chemical Developments' operations will be announced at the AGM but there is a terminal loss of £319,000.

The exceptional reserve of £86,000 has been provided against the exchange differences on the Eurodollar loan employed to advance overseas operations (£47,000) and an overdue debt (£39,000).

	1975 £	1974 £
Chemical profit	84,000	414,000
Blow Moulding loss	60,000	27,000
Exceptional debit	86,000	*2,000
Loss before tax	62,000	*389,000
Tax credit	11,000	†200,000
Terminal loss	319,000	—
Investment profit	—	64,000
Dividends	53,000	56,000
From reserves	435,000	§167,000

* Debit. † Charge. § To reserves.

The chairman, Lord Howlett says the improved levels of trade experienced at the end of last year are being maintained and with the enhanced strength in the rubber chemicals industry the company faces the future with confidence. Meeting, Manchester, May 28.

NPI equity investment

The report and accounts of National Provident Institution discloses that the company invested £18.5m. in equities last year, one-half of the total amount of £36.5m. available for investment, of which £10.5m. was in the U.K. and £8m. overseas.

Fixed interest investments was increased by £16m. net with £20m. of gilt edge being bought mainly at the beginning of the year. Offset by £4m. realisation of debentures only £0.5m. was invested in property during 1975 and £1.5m. was advanced on house loans.

Premium income rose by £9m. to £26.7m. and investment income, less interest paid, by £0.6m. to £13.3m. Cost of claims and expenses increased by £4.5m. and there was a transfer from investment reserve of £8.2m. The fund stood at £165m. at the end of 1975 compared with £140m. at the beginning. Value of net assets of the fund was split 47 per cent. equities, 19 per cent. property and 34 per cent. fixed interests and net current assets.

In his statement, chairman Mr. John Harvey refers to the record new business transacted in 1975 which was 57 per cent. above that of 1974, compared with an increase in the life assurance industry of only 27 per cent.

He considers that the company's pension contracts continue to gain in popularity with self-employed plan remaining a leader in its field. He expresses the hope that the Government would allow employers in the next phase of its pay policy the freedom to provide up to date pension benefits which go beyond minimum contracting out levels.

MIDLAND BANK STATISTICS

Statistics compiled by the Midland Bank show that the amount of "new money" raised in the U.K. by the issue of marketable securities in April was £107.1m. In the first four months of this year £840.6m. (£638.2m.) has been raised.

Rowntree in strong position

FURTHER opportunities are seen by Rowntree Mackintosh around the world for the employment and development of its marketing, management and technological resources, the chairman, Sir Donald Barron says in his annual statement.

The continued and growing strength of the group's brands and the world wide loyalty of consumers has enabled the group to withstand the adverse conditions of 1975, to gain a larger share of many markets, to increase earnings and reduce borrowings, the chairman says.

As reported on April 9 in a full preliminary statement, pre-tax profits for the year ended January 3, 1976, rose from £14.65m. to £21.66m. on turnover of £316.57m. (£252.11m.). The dividend is 5.76p net against 4.25p.

Sir Donald says the U.K. confectionery division performed well as did the grocery division. The European side had a very good year while overseas had an excellent year with sales up by more than 30 per cent. and a substantial profit increase.

Following the Common Market referendum, the directors are reviewing production resources within the enlarged EEC. It is possible that some reorganisation and re-arrangement of these will take place and a provision has been made in extraordinary items to deal with the likely costs.

For the current year, the group has budgeted for sales, profits and earnings that do not compare unfavourably with those of 1975, the chairman says. Looking beyond the short term, he says there is factual support for confidence that the group will grow and prosper.

Contracts placed by the group totalled £1.84m. (£1.49m.) and not yet placed, £6.01m. (£2.35m.). Meeting, York, June 4.

Profit rise for O. C. Summers

Profits before tax of O. C. Summers increased from £161,277 to £254,110 in 1975 following the rise from a depressed £78,600 to £145,400 in the first six months.

Turnover amounted to £8.9m. compared with some £7.6m. previously, and includes this time, the overseas subsidiary.

As expected, the net final dividend is 1.5p, lifting the total from 2.5p to 3p per 25p share.

The group trades as civil engineers, public works contractors, merchants and flexible tool manufacturers.

BIDS AND DEALS

Bowater £3.6m. acquisition

Bowater Corporation is bidding £3.6m. for **Standard Check Book (Holdings)**, an unquoted company with interests in office stationary, computer paper and plastic bags. Irrevocable undertakings have *already been received from more* than 90 per cent. of the Standard shareholders to accept.

The offer is conditional on a reorganisation of Standard's capital and takes two forms, both *of which assume a value of £29.75* for each of the Standard Ordinary shares. First is a cash payment of £8 together with 115 Bowater shares for every 8 Standard. Under a cash alternative Standard *shareholders may elect, subject* to a minimum issue of 750,000 Bowater shares, to receive cash in lieu on a basis equivalent to cash payments totalling £29.75 per Standard share.

Net assets of Standard at December 31 were £2,595,000 and pre-tax profits were £919,000.

Bowater has also offered to buy out all the 30,780 Preference shares of £1 each at par.

F. H. TOMKINS

F. H. Tomkins has acquired from New Road Investments the capital of Hexagon Tool Supplies of Northampton and Hexagon Fastening of Maidenhead—both distributors of industrial fasteners.

Consideration is £230,000 cash plus a deferred consideration calculated at 8 per cent. of the pre-*tax profits for each of the five* years ended April from 1977 to 1981 provided such profits exceed £30,000 per annum. The Board estimates that the total deferred consideration will be between £25,000 and £30,000.

Net book value of assets acquired, including stock valued on a basis consistent with F. H. Tomkins method of valuation, is £189,465 subject to a tax liability deferred by stock relief of £56,738.

Pre-tax profits of Hexagon Tool which will continue to trade separately, are expected at £70,000 in the first full year of trading within the Tomkins group.

LONRHO/LUBOK

Acceptances of Lonrho's offer for **Lubok Investments** has been received in respect of 15,132,995 shares representing some 90.9 per cent. of the capital.

The offer has now become unconditional and will remain open. At the same time the Scheme relating to the cancellation of the 12 per cent. Convertible Unsecured Loan stock 1984 of Lubok has also become effective.

OFFICE INTERNL.

As from April 1, Office International Group has taken over the general office equipment business previously carried on by Thorn Office Equipment, with the exception of the North of England.

The acquisition increased the number of outlets in the U.K. to 93.

FRASER ANSBACHER

Shareholders of **Fraser Ansbacher** have approved resolutions authorising the issue of 14m. new shares to Associated Metals and Minerals Corporation, a member of the Lissauer Group, for £1.82m. cash. *As a result Lissauer will* hold 25.18 per cent. of the equity and Mr. Maxwell Joseph, Grand Metropolitan and Giltspur will reduce their combined shareholdings to 24 per cent.

Shareholders also approved arrangements whereby Associated Metals will subcribe for £1.2m. 7½ per cent. Convertible Subordinated Unsecured Loans 1991-2001, and Lissauer will provide a further £1m. long term investment to assist the expansion of *Fraser Ansbacher group which in* the meantime is deposited with Henry Ansbacher and Co. at 7½ per cent. per annum.

Kiln Products offer for SWACO

In what could be described as a commercial tidying-up operation **Kiln Products** of South Africa is bidding for the capital of South West Africa Company. Terms are for every 100 SWACO shares, £175 in cash or 110 Kiln shares. SWACO holders will still be entitled to the interim dividend of 9.35p declared in March and payable on May 14.

Kiln is an unquoted company (no listing is contemplated for its shares) which processes zinc bearing materials supplied by SWACO, accounting for around 40 per cent. of the last-named's total revenue. **Gold Fields of South Africa** are technical managers to both companies and own 61 per cent. of Kiln and 40 per cent. of SWACO.

The Anglo American group *holds 34 per cent. of Kiln and 44* per cent. of SWACO. CGFA and Anglo have indicated acceptance of the offer and will elect for the share alternative. In addition **Consolidated Gold Fields** and **Charter Consolidated**, *who respec*tively own some 3 per cent. and 2 per cent. of SWACO, have also accepted. *SWACO rose 40p to* 173p yesterday.

CLARK & FENN SAYS 'WAIT'

The chairman of **Clark and Fenn** strongly advises shareholders to take no action on the intended £3.3m. offer by **Trafalgar House Investments**, and to wait for further information.

Having acquired options on a 26.6 per cent. stake in the company, under arrangements with the family of the late chairman, Trafalgar House is offering two shares for every three Clark and Fenn shares. At a price of 90p, the TH offer is equivalent to 60p per Clark share.

HANSON 50p FOR ANGUS MILLING

Hanson Trust will shortly make a £¾m. cash offer for the Ordinary shares of **Angus Milling**. The offer of 50p a share, which the Board of Angus consider to be "fair and reasonable," has been irrevocably accepted by 94.3 per cent. of the shareholders.

Holders of the whole of the £400,000 5 per cent. Unsecured Debenture stock 1991-96 of Angus have also agreed to accept an offer of £34 for £100 nominal stock, or a total consideration of £136,000.

Net tangible assets at May 31, 1975 were £590,000.

BROXLEA GOES TO BULGIN

The offer by **A. F. Bulgin** for **Broxlea Holdings** has been declared unconditional. Acceptances were received in respect of 403,321 shares (50.42 per cent.).

As a result of this, **Rectifier Modules International** will not proceed *with its offer of 30p per* share.

R. H. Cole slumps

A PRE-TAX profit slump of £1.12m. to £0.3m. is reported by **R. H. Cole** for 1975 after a decline of £0.77m. to £0.12m. at half-way.

The directors said when reporting the mid-term profits that there was unlikely to be any improvement during the remainder of the year.

For the year earnings are down *from 22.7p to 4.2p per 25p share* and the final dividend is 1.55p net for a 3.025p (3.06835p) total, costing £86,454 (£87,699).

	1975 £	1974 £
Turnover	11,219,290	13,352,566
Group profit	188,299	1,315,635
Share associates	113,166	108,442
Pre-tax profit	301,465	1,424,280
Group tax	119,345	712,152
Assoc. tax	61,168	63,258
Net profit	121,999	646,912
Minority profit	1,545	—
Attributable	120,444	649,912
Dividends	86,454	87,690
Retained	33,990	561,112

The company's interests lie in chemicals, plastics and electronics.

The acquisition of another motor company (details of which will be given later) and the opening of leasing and instalment credit companies.

Tate of Leeds slips further behind

A greater pre-tax loss of £91,602, compared with £47,966, is announced by **Tate of Leeds** for 1975—in the first half profit de*clined from £41,230 to £1,025.* A same-again dividend of 0.625p net per 25p share is payable, absorbing £7,500.

In May last year the directors said they were confident of a return to overall profitability.

The loss includes a profit of £12,177 (nil) on property, interest payable of £157,865, against £151,790, and an accessories trading loss of £9,398, compared with a profit of £52,633.

There is a tax credit of 15,081 (£8,766 credit) leaving a loss of £76,521 (£39,200 loss) before extraordinary debits of 54,147 (nil) on the disposal of the JCB franchise.

Motor division results reflect the exceptional and non-recurring charges following the relocation from the city centre, say the directors.

Following the disposal of the JCB franchise in August 1975 further provisions were necessary against stocks and debtors over and above those outlined in October 1975.

The directors also announce a reduction in overall borrowing, conversion of short-term money to long-term money, that the motor division has been rehoused in modern purpose-built facilities.

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APPOINTMENTS

Bass Charrington divisional changes

Mr. A. W. N. Lake, a director of Bass Charrington, has been appointed chairman of Bass Charrington Vintners, of Hedges and Butler and of Canada Dry (U.K.), the BASS CHARRINGTON subsidiaries responsible for the group's wines and spirits and soft drinks interests. Mr. D. R. Ledward will continue to have overall responsibility for the group's non-brewing interests.

★

Mr. David Rowe-Beddoe has resigned from the Board of the DE LA RUE COMPANY upon accepting an appointment in the U.S. as president of the Pan American division of Revlon International. He has been succeeded as chief executive of the Thomas De La Rue division by Mr. Charles Banks. Mr. Banks has been succeeded as managing director of the Security Express division by Mr. Alistair Torrance.

★

Mr. B. T. M. Jones, Sir Dan H. Mason and Mr. O. C. Rowntree will retire from the Board of RECKITT AND COLMAN at the end of the annual general meeting on May 28. Mr. Jones, who has been a director since 1973, resigned in November, 1975, from the position of chairman and chief executive of Reckitt and Colman Australia due to ill-health. Sir Dan Mason has been a non-executive director since 1954, when Chiswick Products was acquired by Reckitt and Colman. Mr Rowntree, who has been a director since 1966, will remain chairman of the Board of the RT French company, Reckitt and Colman's main U.S. subsidiary.

★

Mr. Anthony Kenyon and Mr. G. J. Vojta have been appointed directors of GRINDLAYS BANK. Mr. Kenyon, who was previously personnel director of Pye of Cambridge Group, will shortly take over the responsibilities of group personnel director. Mr. Vojta is the executive vice-president of Citibank N.A. in New York with responsibility for Citibank's International Banking Group. Last month Grindlays announced the resignation as a director on March 30 of Mr. C. M. Stewart, who returned to the U.S. to take up an appointment as chairman and chief executive officer of American Security and Trust Company in Washington D.C.

★

Mr. Walter Griessmann and Mr. Frank Welsh have been appointed directors of FRASER ANSBACHER.

★

Mr. Gifford Leach has been appointed secretary of both Pye of Cambridge and Pye Holdings. He joined the PYE GROUP on March 15, and takes over from Mr. Barry Barker, who has left the group to become chief executive and secretary of the Institute of Chartered Secretaries and Administrators. Mr. Leach joined the Philips Group in 1960 and has held various legal and secretarial appointments, the last being secretary of Ada Halifax.

★

Mr. Peter McNelly has been appointed a director of NCR. Mr. McNelly, who joined the company in 1968, has since served as chief accountant and financial controller, and now heads up the planning and control organisation.

★

Mr. Derek Coward, director of marketing for Gillette Industries in the U.K., has been appointed director of marketing for the U.S. company's Paper Mate pen division.

★

Mr. J. T. Duxbury has been appointed to the Board of ANGLO SCOTTISH INVESTMENT TRUST.

★

Mr. Stanley Burton, the International Publishing Corporation director previously in charge of IPC Printers, has taken up a senior appointment with Reed Corporation (Pty.) in South Africa. The appointment follows the restructuring of IPC Printers. Mr. Burton will be based in Johannesburg as chief executive of the paper merchanting, packaging and stationery division. Reed Corporation (Pty.) is a wholly-owned subsidiary of REED INTERNATIONAL, which also owns IPC.

★

CITY AND FOREIGN INVESTMENT COMPANY, which is managed by Drayton Montagu Portfolio Management, has appointed Mr. Geoffrey J. Bowling, an investment manager of DMPM, to the Board of directors.

★

Mr. Magnus Flett has been appointed a director of PD OIL AND CHEMICAL STORAGE, part of the Powell Duffryn Group. Mr. Flett is managing director and secretary of Millers and Corys (Cape Verde Islands), with which he has been associated since 1970 and in which the Powell Duffryn Group has an interest.

★

Mr. J. W. Phillips, transport manager of Glynwed Domestic and Heating Appliances, has been elected president of the FREIGHT TRANSPORT ASSOCIATION in succession to Mr. Bob Beckham, managing director of SPD.

★

Mr. R. G. Aldridge, Mr. P. R. Beard, Mr. R. C. Crawshay and Mr. W. Hughes have been appointed directors of EDENLITE.

★

Mr. H. S. Trembath has retired from RICHARDS, BUTLER AND CO., solicitors. Mr. D. Francies, Mr. J. M. M. More, Mr. D. G. Warne and Mr. S. P. M. Skrein have become partners.

★

Following the recent death of Mr. Raymond A. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge has been appointed deputy chairman, and Mr. D. C. Hindley, managing director.

★

Tansley Witt and Co., chartered accountants, has merged their Wolverhampton office with the practices of W. Vincent Vale and Co. and Michael Groom and Co. The combined practice will operate as TANSLEY WITT AND CO. Partners are Mr. D. H. Lewis, Mr. J. A. B. Stallard, Mr. M. H. Gilbert, Mr. N. R. Skidmore, Mr. M. J. Groom, Mr. S. Ross and Mr. B. W. Frankling.

★

Mr. Trevor Lovell has been appointed to the Board of the WARD WHITE GROUP as financial director. Mr. Lovell was appointed secretary of each group subsidiary in 1967, and last year became financial controller of the Group.

★

Mr. V. F. Burton has been appointed chairman of NEWBOLD AND BURTON HOLDINGS. The group managing director and chief executive, Mr. J. H. Durston, who has been chairman for the past 12 months, wishes to be free of the chairman's administrative duties to concentrate on the day-to-day running of the Group.

★

Mr. Neville Lisle has been appointed managing director of HENRY BROWNE AND SON. Mr. Lisle was previously financial controller and chief accountant to the Winn Group, of which Henry Browne is a member company.

★

Mr. C. Stein has been elected chairman of TOTALISATORS AND GREYHOUND HOLDINGS in place of Mr. I. Kerman, who remains a director. Mr. P. Thompson and Mr. W. F. Doody of the Ladbroke Group have been appointed directors (Mr. Thompson as managing director). Mr. H. A. Easton and Mr. P. A. Revell-Smith have resigned as directors.

★

Mr. R. C. Hastie and Mr. L. Jones have been named as chairman and managing director respectively of the recently-formed company, HASTIE INSULATION jointly owned by Fibreglass and Bernard Hastie and Co. Other directors are Mr. G. K. Coulthard, Mr. J. B. McCormack and Mr. A. D. Nell.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Prices sag in slow trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 30.

PRICES SAGGED on Wall Street to-day, in the slowest session in nearly four months, despite a reduction in the prime interest rate by Citibank.

The Dow Jones Industrial Average gave way 3.28 to 996.85, for a loss of 3.86 on the week, while the NYSE All Common Index, at $54.11, shed 23 cents on the day and 37 cents on the week. Losses led gains by 783-to-576, while the trading volume fell 3.21m shares to 14.53m.

Investors were said to be confused about the outlook for U.S. monetary policy following a mixed set of money supply figures reported by the New York Federal Reserve Bank yesterday.

These figures, which normally offer some clue of future trends in monetary policy, were "inconclusive" in that they did not provide any clear indication of Federal Reserve Board policy.

Some traders also were concerned about speculation that the U.S. April Wholesale Price Index, which will be released next week, will show a sharp increase.

Recent increases in Steel, Aluminium and Copper prices also appeared to give inflation watchers cause for concern.

The Council on Wage and Price Stability in Washington said it is taking under review recent price increases for flat-rolled and other steel mill products.

But analysts believed the Stock Market was benefiting mostly from bullish economic and corporate news, including the sharp increases in earnings reported earlier this week by General Motors and Ford Motor.

Among the weakest spots were Aluminium Co. of America, down $1 at $51⅛, Digital Equipment $3 at $172¾, Eastman Kodak $2½ at $107, Teledyne $1 at $52⅝, and Exxon $1¼ at $94.

Continental Oil surrendered $1⅞ to $68¾ on a proposed offering of $200m. of debentures and also 4.5m. Common shares.

The American SE Market Value Index rose 0.07 to 102.57, reducing its loss on the week to 0.32. Declines topped advances by 327-to-277. Turnover amounted to 1.30m. (2.05m.) shares.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Texaco	334,700	27½	+⅛
Sony	236,200	9¼	−⅛
Signal Co.	221,000	21½	+⅛
General Motors	220,500	71	−⅞
Std. Oil California	200,900	36⅝	−⅛
City Invest.	194,100	9⅝	—
Westinghouse Elec.	183,300	13⅜	−⅛
Amer. Tel. Tel.	170,400	57⅛	⅛
Xerox	162,100	50⅜	−⅛
Gulf Oil	129,200	26	−⅛

OTHER MARKETS

Canada improves

Canadian Stock Markets generally improved in moderate trading yesterday.

The Gold Share Index moved up 5.66 to 301.23. Base Metals 0.47 to 90.46, Western Oils 2.21 to 227.31, Utilities 0.65 to 141.70, Banks 1.04 to 246.01 and Papers 0.13 to 120.36. Only Industrials, off 0.69 to 191.98, moved against the general trend.

Hamilton Trust Preferred "A" jumped $5½ to $25½—the company is one of two bidders for control of Lincoln Trust and Savings.

PARIS—Quietly mixed, with investors encouraged by Finance Minister's possible modifications to Capital Gains Tax Bill.

Banks mixed. Foods, Motors, Printings and Constructions firmed. Metals eased.

Moulinex little changed on one-for-six free share issue.

LMT fell Frs.70 to 1,780 on its sale by parent ITT to Thomson-Brandt Group.

Foreign shares also mixed.

BRUSSELS—Most local shares rose, reflecting a technical rally in very low volume.

German stocks continued falling and French issues also lower. Gold Mines and U.S. stocks narrowly mixed.

AMSTERDAM—Closed yesterday—Queen's birthday.

OSLO—Bankings and Industrials steady, Insurances irregular, Shippings quiet.

VIENNA—Widely easier in light turnover.

COPENHAGEN—Slightly higher in moderate dealings.

GERMANY—Sharply lower, with falls ranging up to DM5.30 on large-scale investor selling.

Bond Market little changed. Regulating Authorities sold DM3.3m. nominal of stock. Mark Foreign Loans weaker.

SWITZERLAND — Irregular in selectively active turnover.

Swissair rose Frs.6 to 561 on upturn in March traffic.

State Bonds little changed.

Dollar stocks fluctuated narrowly in light volume. Dutch Internationals fairly steady. Germans drifted lower.

MILAN—Mainly easier in quiet trading, reflecting domestic economic and political outlook.

Bonds also easier.

HONG KONG—Little changed in moderate turnover.

TOKYO—Mixed trend. Volume 300m. (360m.) shares.

Interest revived in Steels, Heavy Electricals and Shipbuildings.

Constructions, Cements and Housing-Related issues firmed, but Petroleums and Electricals declined on profit-taking.

AUSTRALIA—Firm, with Coals particularly well supported.

AAR rose 10 cents to $A1.0, as did Utah to 3.80, while Pancontinental put on 10 cents to 9.90 and Peko-Wallsend 6 cents to 5.56. Thiess were up 5 cents to 2.30.

Mount Lyell gained 9 cents to 99 cents.

Burns Philp were up 5 cents to 2.30 but Comalco shed 5 cents to 1.95.

Aust. Guarantee firmed one cent to 1.86 on its interim report.

JOHANNESBURG — Gold shares firmed up to 30 cents on London and local buying. Financial Minings followed Producers.

Coppers and Platinums generally easier. Other Metals firmer. Industrials slightly firmer.

Indices

NEW YORK—DOW JONES

	April 30	April 29	April 28	April 27	April 26	April 23	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	996.85	1002.13	1000.71	985.61	1002.76	1000.7	1,011.02 (21/4)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	75.06	75.15	75.35	75.34	75.47	75.52	75.60 (22/4)	66.11 (2/1)	—	—
Transport	212.77	212.65	211.56	210.52	212.45	212.14	215.46 (22/4)	176.65 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	87.74	87.66	87.55	87.56	87.87	87.87	91.90 (4/2)	84.84 (2/1)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	14,550	17,740	15,780	17,750	16,920	17,000	—			—

	April 23	April 15	April 9	Year ago (approx.)
Ind. div. yield %	3.69	3.76	3.81	4.66

STANDARD AND POORS

	April 30	April 29	April 28	April 27	April 26	April 23	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	114.25	114.65	114.65	114.58	115.25	116.05	116.57 (24/3)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
Composite	101.64	102.16	102.13	101.86	102.48	102.29	105.51 (6/4)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	April 28	April 22	April 19	Year ago (approx.)
Ind. div. yield %	3.33	3.28	3.76	3.85
Ind. P/E Ratio	15.85	14.00	—	[illegible]
Long Govt. Bond yield	5.88	5.49	—	6.23

N.Y. S.E. ALL COMMON

April 30	April 29	April 28	April 27	1976 High	1976 Low
54.11	54.34	54.35	54.25	55.20 (2/4/76)	37.06 (2/1/75)

Rises and Falls April 30

Issues Traded—1,935 Up—576
Down—783 Same—076
New Highs—58 New Lows—17

MONTREAL	April 30	April 29	April 28	April 27	1976 High		1976 Low	
Industrial	202.14	202.78	202.94	202.69	206.67	(25/4)	176.82	(2/1)
Combined	191.98	195.08	195.09	195.14	198.87	(24/2)	175.67	(2/1)
TORONTO Industrial	191.98	192.67	192.28	192.45	197.45	(20/2)	175.01	(2/1)
JOHANNESBURG Gold	195.1	195.4	195.1	201.6	226.7	(12/3)	174.4	(5/4)
Industrials	206.8	206.5	204.6	204.2	212.6	(9/1)	198.5	(5/4)

	April 30	Previous	1976 High	1976 Low
Australia (a)	460.36	466.02	472.91 (12/3)	445.32 (5/1)
Belgium (b)	104.35	104.39	115.15 (6/2)	104.35 (30/4)
Denmark (d)	100.17	102.56	107.78 (27/1)	100.20 (16/3)
France (e)	67.5	61.1	74.5 (5/3)	55.0 (22.4)
Germany (f)	755.1	764.2	231.7 (17/3)	762.1 (30/4)
Holland (g)	(u)	101.0	105.3 (6/2)	98.6 (28/1)
Hongkong (h)	426.29	436.57	465.65 (17/3)	304.55 (2/1)
Italy (k)	76.04	76.85	81.37 (25/2)	72.25 (12/4)
Japan (m)	342.17	340.60	344.51 (24/3)	326.25 (5/1)
Singapore (n)	261.44	260.58	286.16 (3/2)	258.32 (2/1)

	April 30	Previous	1976 High	1976 Low
Spain (p)	94.26	92.53	94.26 (30/4)	85.45 (1/4)
Sweden (q)	466.05	465.64	466.05 (30/4)	395.86 (19/1)
Switz'rl'd (r)	284.0	284.5	295.6 (12/3)	285.2 (8/4)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1.1.58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. * Excluding bonds. † 425 Industrials. ‡ 425 Inds., 50 Utilities and 25 Rails. § April 24 price.

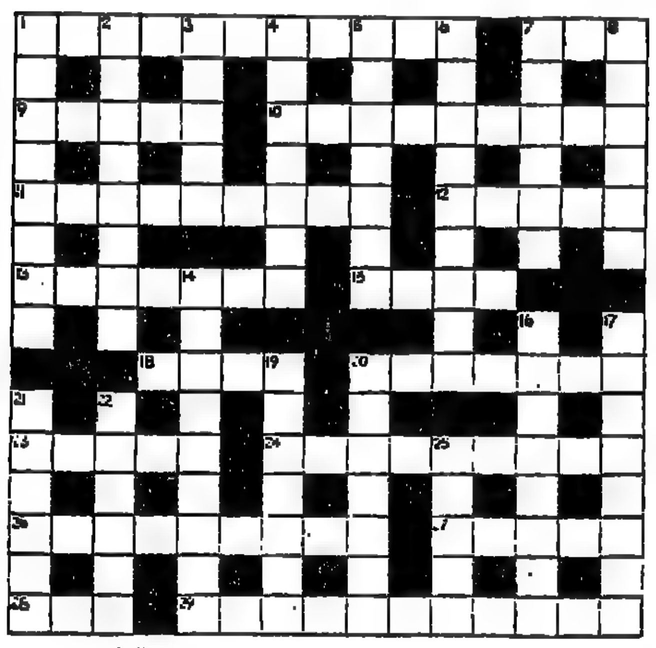
F.T. CROSSWORD PUZZLE No. 3,068

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



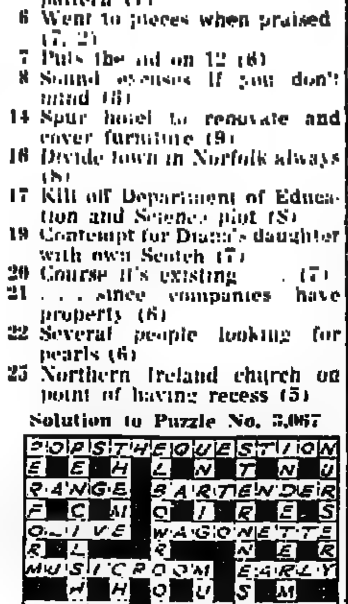
ACROSS

1 Sale of weapons to members with ears (4, 7)
7 Policeman makes can opener work (3)
9 Sporadic way to fish (5)
10 Clothe mother with part in mumbo-jumbo (9)
11 Interrupter who keeps stocking up (9)
12 Henry James' college (5)
13 Time certainly for obliteration (7)
15 Ancient queen who accomplished nothing (4)
18 Keep quiet before party returns with feet covered (4)
20 Beat pudding according to whim (7)
23 A source of whisky even to-day (5)
24 Hangs awkward conditions out of bed (7, 2)
26 Turn out for incident you soundly consumed (9)
27 Desire to take care of beastly doctor (5)
28 Like this Scots leader to call for help (3)
29 Finds what hunted animal does (4, 2, 5)

DOWN

1 Like a relative helper (8)
2 Good shot of German financier (8)
3 Plant for your old-fashioned first person (5)
4 Cut short a game of cards (7)
5 Imagined it could be given a pattern (7)
6 Went to pieces when praised (7, 2)
7 Puts the lid on 12 (6)
8 Sound excuses if you don't mind (6)
14 Spur hotel to renovate and cover furniture (9)
16 Divide town in Norfolk always (8)
17 Kill off Department of Education and Science plot (8)
19 Contempt for Diana's daughter with own Scotch (7)
20 Course it's existing . . . (7)
21 . . . since companies have property (6)
22 Several people looking for pearls (6)
25 Northern Ireland church on point of having recess (5)

Solution to Puzzle No. 3,067



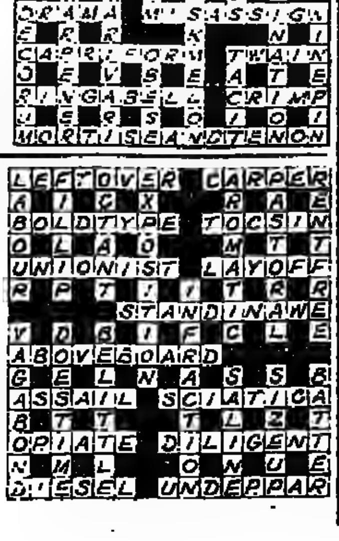
SOLUTION AND WINNERS OF PUZZLE No. 3,062

Following are the winners of last Saturday's prize puzzle—

Mr. I Jones, Garthewin, Portmadog, Gwynedd.

Mrs. Ann Shenton, 55 Leinster Square, London, W2 4PU.

Mr. D. Straule, 15a Langley Avenue, Surbiton, Surrey KT6 6QN.



Government accused of going back on pension pledges

BY ERIC SHORT

THE GOVERNMENT was accused yesterday of going back on its pension promises by Mr. Patrick Jenkin, Shadow Social Services Secretary.

He told the annual conference of the National Association of Pension Funds in Bournemouth, that the Government was committed to revaluing pensions in line with movements of earnings or prices, whichever was more advantageous. But the method of linking used in calculating pension increases had been changed by the Government when working out the current levels from past movements to a forecast of future levels.

This change in rules meant pensioners would only receive a 15 per cent. rise instead of an expected 22 per cent.

Mr. Jenkin also urged the Government to relax the rules relating to pension scheme benefits in the next pay policy.

Racing Page 21

Implications of including pension improvements in the £6 pay limit had not been given much consideration by the Government.

It was against the whole spirit of the Social Security Pensions Act 1975 which was intended to enable private schemes to provide considerably higher benefits than the State scheme. The minimal concessions available from August 1 would not achieve this, but there was still time for the Government to reach a sensible decision on the matter.

He welcomed the recent suggestion by Mr. Len Murray, general secretary of the TUC, that members of pension funds should have a bigger say in their management, provided it related to all members, not just trade unionists.

When members discovered how pension scheme investment works, he thought there would be a rather different attitude to such concepts as profit, profitable investment and even dividend limitation.

BANK RETURN

	Wednesday April 28 1976	Inc. (+) or dec. (−) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	
Public Deposits	16,845,842	+ 29,027
Special Deposits	880,710,000	—
Bankers	348,267,336	+ 25,902,669
Reserves & Other Accts.	383,446,496	+ 20,045,707
	1,754,410,022	+ 110,986,397
ASSETS		
Govt. Securities	1,191,441,450	− 108,970,000
Advances & Other Accts.	455,441,013	+ 206,310,437
Premises, Equip't & other Secs.	[illegible]	− 36,119
Notes	22,575,021	− 14,662,935
Coin	213,184	− 2,851
	1,754,410,022	+ 110,986,397
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	[illegible]	− 50,000,000
In Circulation	[illegible]	− 64,662,935
In Bank'g Dept.	22,575,021	− 14,662,935
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs.	[illegible]	− 40,472,463
Other Securities	[illegible]	− 9,527,536
	6,325,000,000	− 50,000,000

SPAIN ♥

April 30	Per cent.	
Asland	257	+ 1
Banco López Quesada	703	+ 23
[illegible]	[illegible]	[illegible]
Iberduero	161	− 1
Motor Iberica	255	+ 6
Olarra	685	+ 5
Papeleras Reunidas	325	− 1
[illegible]	[illegible]	[illegible]

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax. [illegible]

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £—119% (118%)

NEW YORK

Stock	April 30	April 29
[illegible]	[illegible]	[illegible]

CANADA

Stock	April 30	April 29
[illegible]	[illegible]	[illegible]

GERMANY ♦

April 30	Price DM	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PARIS

April 30	Price Frs.	+ or −	Div. Frs.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STOCKHOLM

April 30	Price Kronor	+ or −	Div. Kr.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MILAN

April 30	Price Lire	+ or −	Div. Lire	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOKYO ¶

April 30	Prices Yen	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source Nikko Securities, Tokyo.

AMSTERDAM

April 30	Price Fl.	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COPENHAGEN

April 30	Price Kroner	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OSLO ♦

April 30	Price Kroner	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AUSTRALIA

April 30	Aust. $	+ or −
[illegible]	[illegible]	[illegible]

VIENNA

April 30	Price %	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BRUSSELS/LUXEMBOURG

April 30	Price Frs.	+ or −	Div. Net	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWITZERLAND ♦

April 30	Price Fr.	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

JOHANNESBURG

MINES

April 30	Rand	+ or −
[illegible]	[illegible]	[illegible]

INDUSTRIALS

	Rand	+ or −
[illegible]	[illegible]	[illegible]

Potato prices may have passed peak

BY PETER BULLEN

POTATO PRICES may have passed their peak at last. Consumer resistance to sharp rises earlier this week combined with the EEC's decision to suspend its levy on new potatoes brought wholesale prices down yesterday.

By next week the drop of about 2p a lb. on imported new potatoes resulting from suspension of the levy should be seen at retail level and within a week to ten days significant arrivals of Mediterranean earlies should help ease the pressure further.

Producer and wholesale prices shot up at the beginning of the week as supplies of home grown main crop potatoes appeared to be all but exhausted. Retail prices rose to around 18p a lb. and were expected to pass 20p. Imported new potatoes also went up to between 20p and 24p a lb. due to increased demand, the fall in sterling and the imposition of the EEC levy.

Prices could have gone even higher, as imported supplies have been light and the home grown new potato crop will not be ready for lifting until the end of May—or even later if the dry weather continues. Housewives' and retailers' resistance to the high prices prevented any further increases, though. Consumption, which had already dropped from an average 70,000 tons a week to 20,000, was hit again.

Postponed

Late on Thursday night the EEC Council of Farm Ministers meeting in Luxembourg decided to suspend the import levy on new potatoes which had only come into force on April 25 after being postponed twice from its usual starting date at the beginning of January.

Imports of earlies are needed urgently in most Community countries. Some towns in France are reported to be without potatoes, even on the black market, and in Germany supplies are also extremely tight.

The levy has been suspended until May 25. Any levies paid on imports since April 25 will be refunded.

From the peak of £9.50-£10 per 56 lb. bag, prices for imported early potatoes have dropped by about £2 a bag and are now back to last week's levels.

The National Federation of Fruit and Potato Trades said the worse was now probably over. With no EEC levy, with sterling improving and more imported supplies expected soon, prices may have passed their peak.

Everything was "absolutely right" for home grown supplies. All that was needed was a good rainfall to ensure a prompt start to the lifting season.

Sport: Cricket

Leicestershire for a double

BY TREVOR BAILEY

LAST SUMMER Leicestershire carried of both the county championship and the Benson and Hedges Trophy. This season, under the captaincy of Ray Illingworth and with the Rhodesian, Clift, already proving with ball and bat a most effective replacement for Graham McKenzie, the Midlanders must stand a good chance of achieving a double again. With four honours available to the 17 counties, it may not necessarily be the same double however, as they could also do well in both the John Player League and the Gillette Cup.

There are good reasons to suppose that their success will continue. First, their team possesses exceptional balance, with an unusually varied attack capable of exploiting all conditions and considerable depth in batting, as was aptly demonstrated by their captain's century earlier this weeek.

Second, they have the confidence bred of recent triumphs and are unlikely to suffer from Test match commitments. Finally, Illingworth can be guaranteed to make the most of the talents at his disposal.

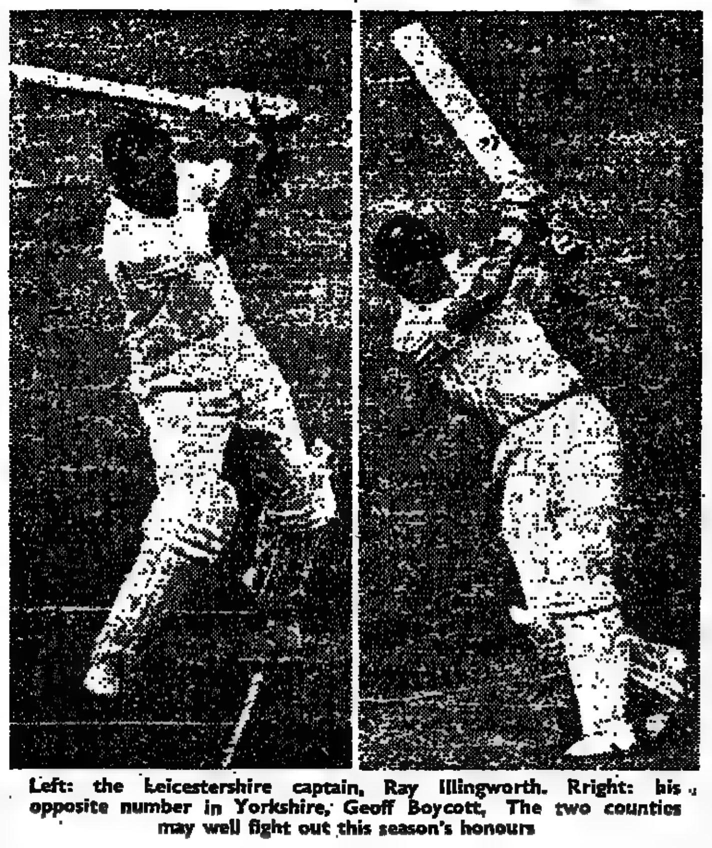
It is always dangerous to predict what will happen in a game, let alone an entire season, but I believe that the steadily improving Yorkshire, under Geoff Boycott, will be challenging strongly for the county championship, which is excellent news both for Yorkshire and English cricket.

On paper Kent are probably the most powerful side, but their hopes of taking the title are again likely to be seriously handicapped by Test calls, if not as much as in the past, while Surrey; providing the Oval pitch is not too placid, should be up with the leaders. Kent and Surrey also have well above average reserve cover, which has so often proved vital.

Two teams who have never captured the championship pennant, Essex and Northants, represent good outside bets. The former will be greatly assisted by the West Indies not including Boyce in their touring party, while both have match-winning spinners to back up standard seam equipment and useful batting.

The difference between so many of the counties is so slender that the addition of one top class player can lift them ten or more places in the table. It would come as no surprise if the South African, Barlow, an outstanding allrounder and born competitor, had this effect on Derby. Somerset, despite the absence of Viv Richards, can also be expected to climb the ladder because they have some of the most promising young players in the country.

My own choice for the eventual winner of the county championship is either Leicestershire or Yorkshire, with Surrey providing the most formidable threat and Essex an interesting long shot.



Left: the Leicestershire captain, Ray Illingworth. Right: his opposite number in Yorkshire, Geoff Boycott. The two counties may well fight out this season's honours

Racing

Lost Chord for Ascot win

BY DOMINIC WIGAN

TWO REALLY promising three-year-old colts—Lost Chord and New Order—clash in to-day's White Rose Stakes (1.50) at Ascot, and this mile and a quarter event should provide a fine spectacle for the many racegoers who are likely to take in most of an interesting programme before returning to their homes for the Cup Final.

Lost Chord, an inmate of Peter Walwyn's Seven Barrows stable, has not been long in confirming the promise he showed when finishing 5th of 13 on his race course debut behind Glastonbury at Ascot in October.

Three weeks ago at Newbury Lord Howerd de Walden's powerfully-made Busted colt showed what a bright future he has in front of him when running the more experienced Lighter to a neck in the 19-runner Spring Maidens Stakes, in which the remainder of the field were well strung out.

New Order, another beautifully bred colt (he is by Reform out of Homeric's dam, Darlene) has also had two races. An unlucky second to Donald Young at Newbury in the Autumn, where he was relegated to fourth place for causing interference below the distance. New Order impressed all who saw him when returning to that course for the 20-runner Compton Maiden Stakes on April 10.

After hitting the front a furlong from home there Sir Michael Sobell's colt was caught in the final stride by Henry Candy's highly-rated Nijinsky colt, Umabatha. Had that mile event been over an additional half-furlong I have little doubt that New Order would have battled his way back into the lead.

SELECTIONS

12.45—Teddington Park
1.15—Berkeley Square
1.50—Lost Chord***
2.20—Last Tango**
2.50—May Hill*
3.20—Comet Kohoutek

In what promises to be one of the most informative Derby trials of the month I take Lost Chord, a 33-1 chance for the Blue Riband, in which his stable-mate, Oats, is quoted as low as 10-1 in some lists, to get the better of New Order, and the possibly under-rated Newgate.

A year ago the Top Rank club-supported Victoria Cup (1.15) went to the 22-1 chance Rhodomantade, and it will be interesting to see if Peter Makin's charge (who is again partnered by Geoff Baxter) is up to completing the double.

In a tricky event this tough son of Blast, who has gone up by only one lb in the weights, is suggested as the main threat to *Berkeley Square*, a four lengths winner from Creetown over to-day's trip of seven furlongs at Kempton ten days ago.

Three course winners, Streak, Overtown and *Last Tango*—meet in the nine-runner Crocker Bulteel Stakes (2.20) in which the remaining runners all have claims to consideration, and backers are likely to have a tricky time sorting things out. Although Lester Piggott has been engaged for Streak, whom he rode to 4th place in the Ladbroke Club Handicap at Epsom on April 22, I believe it could pay backers to take a chance on that disappointing four year old stablemate, Last Tango.

Ian Balding, trainer of Teddington Park, an intended runner at Ascot to-day. Teddington Park cost 75,000 gns as a yearling and will be the first horse by Mill Reef, the great Prix de l'Arc winner, to be seen on a racecourse.

Yachting

Going for gold

WHEN THE Olympic medal tables are shown on television later this year from Montreal it could well be the yachtsmen who will be boosting the British showing.

In at least three of the six classes raced at Olympic level, and in possibly two more, home-grown competitors have already shown they are ready to take on the world's best and come out with flying colours.

Britain already has two world champions to call its own this year and has another winner at the French pre-Olympic regatta held at Hyeres last week; a reigning Olympic gold medallist and a very determined silver medallist.

The Hyeres event left Britain with by far the best showing of any nation, with wins in the Tornado, 470 and Finn classes. The Tornado victory by Reg White was brilliant. He won the world series earlier this year in Australia and has since been to the United States where he beat the opposition on their own ground.

Apart from having struck world-beating form in an Olympic year, he also enjoys first-class competition at home from Ian Fraser and Kim Stephens, and not least from his own son Robert. His chances of a gold are high enough to justify the excited confidence in the British camp.

Top Finn sailor is Chris Law, who also won his world championship, also in Australia, earlier this year. He gave the Hyeres regatta a miss, preferring to concentrate on the European championships at Graux du Roi, France, this week-end.

The man who had come fourth in Australia, David Howlet, won the event at Hyeres and he now gives the Europeans the miss as he takes a break and cools down after an argument with the French over their way of organising an international yacht-racing event.

Both are good friends off the water but either would be worthy of the place in the British team which will compete at Kingston on Lake Ontario—150 miles from Montreal and, according to the local Texans, big enough to accommodate England and more besides.

Winner of the 470s at Hyeres was Lawrie Smith, but he will be hard pushed at Weymouth Olympic Week from May 15-23 by his old rivals Phil Crebbin and Jeremy Bickerton. It is during this series that the British team will be picked and among the competitors who will be aiming to restore their reputations will be the Flying Dutchman ace Rodney Pattisson the current and double Olympic gold-medallist.

At the French pre-Olympic regatta and the European championships which followed he failed to make even a decent showing as the difficult conditions, new equipment and capsize upset his chances. But he is expected to come back strongly at Weymouth and no one will be surprised if a dramatic return to form sees him leading the fleet and securing a place in the British team.

The Tempests, which were not sailing at Hyeres, are in the process of completing their European championship at Alassio, Italy, to-day.

STUART ALEXANDER

COMMODITIES/Review of the week

Cocoa and coffee dip from peak

BY OUR COMMODITIES STAFF

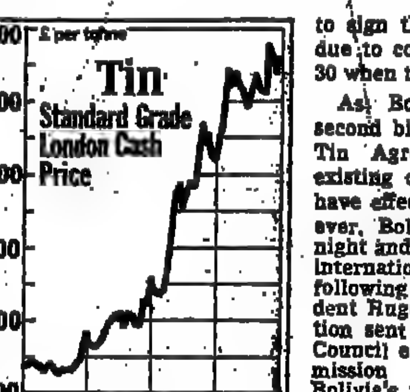
AFTER ATTAINING record levels on Monday, cocoa and coffee values began a steady decline on the London terminal market. July cocoa ended the week £69.75 down at £996.5 a tonne, £113 below Monday's peak. July coffee, having reached £1,422.5, ended £55.5 lower on the week at £1,332.5 a tonne.

The falls were generally seen as a reaction to the recent dramatic rises, although the stronger tone of sterling added to the downward pressure.

The expected effect of the upturn in demand which had been largely responsible for the rise in cocoa was illustrated in the Gill and Duffus market report published on Thursday. The London merchants now put the 1975-76 world surplus at 7,000 tonnes against 26,000 forecast in the previous report. Stocks at the end of the current season are now expected to amount to only 3.6 months' supply.

The report points out that the tightening fundamental supply/demand situation, allied to currency influenced buying, was the perfect formula for the recent spectacular rise in market prices.

The decline in coffee prices was encouraged in mid-week by a U.S. Department of Agriculture report that the Brazilian 1976/77 crop is making an exceptionally good recovery from last July's frost damage. The crop could reach 9.5m.-10m. 60-kilo bags, USDA said. And barring frost or other disaster, Brazil could return to a more normal production level of around 25m. bags by 1979/80.



Tin prices reached near-record levels this week. The standard grade three months quotation climbed to an all-time peak of over £4,067 at one stage and ended the week £103.5 up at £4,022.5 a tonne.

Cash tin gained £35 yesterday to close at £3,917.5 a tonne, £95 higher on the week. In Penang the Straits tin price rose by $M14 to $M1,099 a picul—only $M1 below the "ceiling" of the Tin Agreement.

The tin market was shaken by news that Bolivia was not going to sign the new Tin Agreement due to come into force on June 30 when the present pact expires.

As Bolivia is the world's second biggest tin producer, the Tin Agreement — the longest existing commodity pact—would have effectively collapsed. However, Bolivia relented late last night and agreed to sign the fifth International Tin Agreement following talks between President Hugo Banzer and a delegation sent to La Paz by the Tin Council earlier in the week. The mission sought to change Bolivia's negative attitude prior to next Wednesday's special meeting of the Tin Council called by consumers to consider lifting, or at least relaxing existing import restrictions.

Producers, especially Bolivia, are expected to press for an increase in the Agreement's price ranges, especially the "ceiling," and it is in anticipation of them achieving some success that market prices have risen.

In the other metal markets, sterling continues to play a dominant role. As a result prices have come back in the past few days following the firmer tone in the pound. Copper, for example, after advancing earlier in the week to a peak of £889.75 a tonne for cash wirebars subsequently fell back sharply closing last night at £839.75, £5.5 lower on the week.

WEEKLY PRICE CHANGES

[illegible]

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Little changed on balance on the London Metal Exchange. In rather volatile pre-market trading forward metal traded up to £875 and down to £856. Later, trade ranged between £860 and £870 before ending at £867 on the afternoon Kerb. Little change is expected in warehouse stocks over a week in which prices have fallen around £8 for cash and £2 for forward metal. Turnover 19,800 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	855.5-6.5	+5.25	839.5-40	+.75
3 months	863.4	+4	857-8	+1
Settlem'nt	856.5	+5	—	......
Cathodes				
Cash	829.5	+1.5	832.5-3.5	-2.75
3 months	855.5-6	+3	859-60	-2.75
Settlem'nt	828.5	+1.5	—	......
U.S. Smt.	—	......	*70	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £834, three months £860, 58, 58.5, 59, 60, 58, 59.5, 60, 61, 62, 63, 62, 61, 62, 63, 64. Cathodes, cash £828, 28, 28.5, three months £856, 55, 55.5. Kerb: Bar, three months £864, 65, 66, 67, 68, 69, 70, 68, 69, 68, 67. Cathodes, three months £858. Afternoon: Wirebars, cash £844, three months £870, 69.50, 70, 71, 70, 70.5, 70, 69, 68.5, 68. Cathodes: Three months £860, 59. Kerb: Bars, three months £865, 64, 65, 66, 66.5, 67, 66, 67, 67.5, 67.

TIN—Renewed speculative buying again outweighed further selling of high grade material thought to have been on behalf of the buffer stock manager. The market appeared to be awaiting the outcome of next week's ITC meeting where some change in the price ranges is expected. Over the week prices have risen about £100 while Penang put on $Ma.14 to $Ma.1,099 a picul—only $Ma.1 below the ITC "must sell" level. Turnover 1,495 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3884-7	+15.5	3915-20	+35
3 months	4005-.12	+18.5	4025-30	+32.5
S'ment	3887	+12	—	......
Standard				
Cash	3884-7	+15.5	3915-20	[illegible]
3 months	4003-5	+21.5	4020-5	[illegible]
S'ment	3887	+12	—	......
Straits E.	$1099	......	—	......
New York	—	......	*338.50	......

Morning: Standard, cash £3,885, 87, three months £3,995 4,000, 4,003. High Grade, early May £3,980, 85. Kerb: Standard, three months £4,005, 10, 20. High Grade, late May £3,940. Afternoon: Standard, three months £4,025, 28, 25. High Grade, cash £3,920, late July £3,950. Kerb: Standard, three months £4,025.

LEAD—Turned upwards. After trading down to £270, forward metal moved up to £276 on fresh speculative demand to end with a modest gain. A fall in warehouse stocks is expected. Turnover 9,225 tonnes.

[illegible]

...down 0.5c; six-month 457.5c, down 0.5c; and 12-month 473.3c, down 0.5c. The metal opened at 240½-241½p (443½-445½c) and closed at 241.7-242.7p (445-447c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	240.2p	-0.15	242p	+1.15
3 months	247p	-0.45	248.85p	+0.9
6 months	254p	-0.5	......	......
9 months	......	......	258.5p	+0.5
12 months	268.4p	-0.5		......

LME—Turnover 249 (437) lots of 10,000 ozs. Morning: Cash 240.2; three months 244, 46.5, 46.4, 46.5, 46.8, 47, 47.1, 47, 46.9, 46.8, 47, 47.1, 47.2, 47.4, 47.5. Kerbs: Three months 247.7, 48, 48.4, 48.6, 48.8, 49, 49.1. Afternoon: Three months 249.3, 9.5, 48.8, 48.7, 48.8, 48.9. Kerbs: Three months 248.9, 8.8, 8.6, 8.4.

COCOA

Conditions remained nervous with prices trading erratically throughout the day closing steady at the day's high, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 6 Contract			
May	1014.0-15.0	-25.0	997.0-1019.0
July	996.0-97.0	-16.0	977.0-1002.0
September	943.5-44.0	+12.0	914.0-945.0
December	872.5-73.0	+11.0	850.0-875.0
March	852.0-53.0	+11.0	830.0-853.0
May	840.0-42.0	+13.	820.0-841.0
July	825.0-27.0	+12.0	825.0-828.0

Sales: 4,905 (6,617) lots of 10 tonnes. International Cocoa Agreement prices, U.S. cents per pound—Daily 76.41 (76.96); 15-day indicator average 76.32 (76.37); 22-day average 73.68 (73.14).

COFFEE

Futures lost ground under Commission-house long liquidation and book-squaring in front of the week-end. An easier New York market was also a key factor.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1296-1303	-25.5	1280-1319
July	1322-1325	-28.5	1315-1350
September	1324-1325	-28.0	1315-1345
November	1320-1321	-24.5	1307-1355
January	1316-1317	-21.5	1302-1330
March	1310-1311	-25.0	1308-1330
May	1308-1310	-18.0	1301-1325

Sales: 1,676 (2,453) lots of 5 tonnes.

ICO indicator prices, U.S. cents per pound—Colombian Mild Arabicas 142.00 (139.00); Other Mild Arabicas 128.50 (same); Unwashed Arabicas Santos Fours 149.00 (same); Robustas 118.00 (117.00); Daily average 134.08 (133.25).

ARABICA CONTRACT (in order buyer, seller, business, sales)—June 130.00-55.00; nil; nil. Aug. 135.00-39.50; nil; nil. Oct. 135.00-36.00; nil; nil. Dec 135.00-38.00; nil; nil. Feb. 130.00-38.00; nil; nil. April 130.00-45.00; nil; nil. Sales, nil.

RUBBER

[illegible]

SILVER

[illegible]

ZINC

[illegible]

...small cargoes were booked from Guatemala to the U.S. Gulf at $9.75 f.i.o. for May and from Cotonto to U.S. Gulf at $12.75 f.i.o. for May. Chartering included sulphur Umm Qasr to India at $9.85 f.i.o. for May.

SOYABEAN MEAL

The market opened weaker continuing Thursday's trend but ran into trade buying as hedges were lifted, and the market rallied. Reports of Brazilian sales to Eastern Europe aided the stronger market tone, reports SNW Commodities.

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
June	97.00-97.50	-0.80	98.50-97.00
August	[illegible]	-0.60	97.90-98.70
October	100.9-101.2	-0.70	100.50-101.20
December	103.2-103.5	-0.50	102.50-103.20
February	104.1-104.5	-0.45	103.60-104.20
April	105.1-105.5	-0.45	[illegible]
June	106.0-106.5	-0.55	[illegible]

Sales: 122 (78) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £183.00 (£182) a ton c.i.f. for May-June shipment. White sugar daily price was fixed at £180 (same).

The market spent the morning in a narrow range and in thin trading conditions ending at its lowest and a similar mood prevailed for the rest of day, with traders unwilling to take up fresh positions, reports C. Czarnikow.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	186.00-86.25	—	184.50-87.50
Oct.	186.70-86.75	185.00-85.50	184.50-87.60
Dec.	186.60-86.75	185.50-85.75	185.00-87.50
March	185.30-85.60	185.50-85.70	184.75-86.10
May	185.00-85.50	184.25-84.50	184.50-86.00
Aug.	184.05-85.10	[illegible]	185.50
Oct.	185.00-85.25	183.00-85.75	—

Sales: 1,435 (3,495) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.20 (same) a long ton for home trade and £248 (£247) a long ton for export.

EEC IMPORT LEVIES—The following EEC import levies for white and raw sugar are effective for May 1 in units of account per 100 kilos (previous in brackets). White sugar (denatured and non-denatured) 9.19 (same). Raw sugar 4.77 (4.81).

WOOL FUTURES

LONDON—The market was a shade easier in line with overseas advices, reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterd'ys close	+ or —	Business Done
May	292.0-96.0	-0.75	—
[illegible]	[illegible]	[illegible]	[illegible]

GRAINS

[illegible]

FREIGHTS

[illegible]

HGCA—Location ex-farm spot prices: Soft milling wheat No prices. Feed barley—Kent £71.85, Lancashire £73.15.

The U.K. monetary co-efficients for the week beginning May 3 will increase to Wheat and Wheat Flour 1.268. All other cereals 1.192.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for May-June shipment: BWC £212.50, BWC £203.50. Tossa: BTB £223.50 BTC £213.50, BTD £205.50. Calcutta goods steady. Quotations c. and f. U.K. for prompt shipment: 10-oz 40 inches £7.32, 7½-oz £3.73 per 100 yards; May £7.51 and £5.79; June £7.71 and £5.81. "B" twills £22.01, £22.38 and £22.62 for the respective shipment periods. Yarns and cloths firm.

LONDON—Steady. Bangladesh White "C" grade May-June £216.00. Bangladesh White "D" grade May-June and June-July £207.00. A long ton.

CALCUTTA—Steady. Indian spot Rs.515.00. Dundee Daisee spot Rs.465.00 values. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD—No carcase meat prices.

MEAT COMMISSION—Average fatstock prices at representative markets on April 30: Cattle £26.13 per live cwt. (+0.30); Sheep 52.7p per pound e.d.c.w. (−0.7); Pigs £4.72 per sc.l.w. (−0.10). England and Wales—Cattle numbers down 17.6 per cent., average price £26.04 (+0.19); Sheep numbers down 6.7 per cent., average price 52.8p (−0.5); Pig numbers down 66.0 per cent., average price £4.72 (−0.12). Scotland—Cattle numbers up 6.3 per cent., average price £26.82 (+0.94); Sheep numbers down 13.6 per cent., average price 50.1p (−3.7).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: Bloods 1.30-1.70; Egyptian: 2.40-2.50; Jaffa: Shamouti 2.90-3.45, Valencia Lates 2.90-4.10; Cyprus: Valencia Lates 3.00-3.40; Moroccan: Valencia Lates 2.30-2.70. Lemons—Italian: 2.20-2.50; Cyprus: 2.50-2.80; South African: 2.50-2.80. Apples—New Zealand: Cox's Orange Pippin 165 6.10, 175 6.00, 198 5.80; South African: Per 40 lbs Granny Smith 5.20-5.60, Starking 4.30-4.50, Golden Delicious 4.50-4.70, Jonathans 4.20, Dunn's Seedling 125/198 4.20-4.40; French: Golden Delicious 20 lbs 72/84 1.55-1.65; 28 lbs 2.15-2.20; 20 lbs Starking Delicious 1.70-1.80, Stark Crimson 1.85-1.95; Italian: Per pound Belfort 0.06, Golden Delicious 0.06, Rome Beauty/Starking Delicious 0.07½.

English produce: Apples—Per pound, Bramley's 0.11-0.13, Laxtons 0.06-0.08, Spartan 0.08-0.09. Potatoes—Per 56 lbs Whites 8.30-8.50, Edwards 8.50. Carrots—Per 28 lbs 0.80-1.20. Rhubarb—Per pound Outdoor 0.05. Cauliflowers—Per 12. Lincs. 1.50, Kent 0.90-2.00. Mushrooms—Per pound 0.30-0.35. Swedes—Per 28 lbs Devon 0.80-0.90. Cucumbers—Per box 10/16 1.10-1.30. Tomatoes—Per box 12 lbs 3.00-3.30. Lettuce—Per 12, round 0.90.

★

COPRA—Philippines (per tonne): May $212.50, June $215.00 sellers c.i.f. North European ports.

★

COTTON—Liverpool. Spot and shipment sales amounted to 614 tonnes, bringing the total for the week to 2,137 tonnes against 1,485, reports F. W. Tattersall. Renewed attention was centred on North and South American varieties.

FINANCIAL TIMES

[illegible]

REUTER'S

[illegible]

DOW JONES

[illegible]

MOODY'S

[illegible]

GRIMSBY FISH—[illegible]

U.S. Markets

Coffee and cocoa weak: grains firm

NEW YORK, April 30.

Cocoa—Ghana spot 91½ (92). Bahia spot 89½ (90). May 83.00 (83.60), July 79.40 (79.95), Sept. 74.75, Dec. 68.25, March 65.60, May 63.85, July 61.70, Sept. 60.20. Sales: 1,663.

Coffee—"C" Contract: May 127.65 (130.50), July 125.75-125.25 (128.25), Sept. 124.20-124.00, Dec. 120.65-120.40, March 119.00. Sales: 581.

Copper—May 70.70 (70.50), June 71.20 (71.00), July 71.70, Sept. 72.80, Dec. 73.80 settlements. Sales: 4,211 lots.

Cotton No. 2—May 62.60-62.95 (62.34-62.25), July 63.70-63.80 (63.20), Oct. 64.20-64.40, Dec. 63.45-63.50, March 63.60-64.00, May-63.80-64.00, July 63.85-64.25, Oct. 63.70-63.80. Sales: 4,050.

ΦGold—May 128.50 (128.10); June 128.90 (128.50), July 129.40, Aug. 130.10, Oct. 131.30, Dec. 132.50, Feb. 133.90, April 135.10, June 136.50, Aug. 137.90 settlements. Sales: 1,671 lots.

Greasewool—Spot 177.5 nom. (same), May 172.0-176.5 (170.0-177.5), July 171.5-173.5 (170.0-174.5), Oct. 171.5-173.0, Dec. 168.5-174.5, March 168.5 bid; May unquoted.

†Lard—Chicago loose 15.50 (15.25 nom.). NY prime steam 17.00 asked (16.75 asked).

††Maize—May 270-270½ (269½-269½), July 274-273½ (273-273½), Sept. 268½, Dec. 263½-262½, March 270½-270½, May 275.

†Platinum—July 161.00 (160.20), Oct. 163.30 (163.50), Jan. 167.00, April 170.30-170.50, July 174.10. Sales: 368 lots.

‡‡Silver—Spot 445.50 (same). May 445.90 (443.60), June 447.90 (445.70), July 450.00, Sept. 455.00, Dec. 463.50, Jan. 466.30, March 472.10, May 477.90, July 483.70, Sept. 489.60 settlements. Sales: 6,750 lots.

*Soyabeans—May 478 (479½), July 487½-487 (486½), Aug. 491½, Sept. 496-496½, Nov. 504½-504½, Jan. 512½-512, March 520, May 526½-526½.

bSoyabean Meal—May 134.10-134.40 (134.10), July 138.20-138.30 (135.00-135.10), Aug. 139.60-139.70, Sept. 141.20-141.40, Oct. 142.20-142.50, Dec. 144.00-144.20, Jan. 145.50-145.60, March 147.80-148.00, May 149.50-149.50.

Soyabean Oil—May 16.0-16.00 (15.97), July 16.23-16.21 (16.21-16.22), Aug. 16.34-16.32, Sept. 16.42, Oct. 16.50-16.54, Dec. 16.75, Jan. 16.82, March 16.96-16.95, May 17.10.

Tin—337.00-340.00 asked (same).

**Wheat—May 328½-329 (327½-328), July 337½-337½ (336½-337½), Sept. 345½-345½, Dec. 356½, March 367½.

WINNIPEG, April 30. ††Rye—May 240½ bid (243½ bid), July 242½-243 (244½ bid), Oct. 247½, Nov. 250 asked, Dec. 243½ bid.

cOats—May 152½ (156½ bid), July 150 asked (153½), Oct. 147½, Dec. 150 asked.

Sugar No. 11—Spot 14.00 (13.90), May 13.85 (13.80-13.92), July 14.24-14.27 (14.22-14.25), Sept. 14.22-14.25, Oct. 14.23-14.27, Jan. 14.15 nom., March 14.10-14.07, May 14.01 nom., July 13.98 nom., Sept. 13.96 nom. Sales, 4,749.

§Barley—May 219½ (222½), July 221-221½ (223½), Oct. 217½ bid, Dec. 217½ asked.

dFlaxseed—May 635 bid (626½), July 633½ bid (633½), Oct. 650 bid, Nov. 650 bid, Dec. 661 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 440½ (441½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. Φ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

New site for newspaper

The Department of the Environment yesterday gave the go-ahead for a new multi-million round headquarters for the Chronicle and Echo evening newspaper at Northampton to be built on a 2½ acre town centre site.

BUSINESSES FOR SALE

BUSINESSES WANTED

This week's SE dealings

Friday, April 30	5,208	Wednesday, April 28	5,540	Monday, April 26	4,958
Thursday, April 29	5,362	Tuesday, April 27	5,354	Friday, April 23	6,107

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. † Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (625)

2½pc Anns. 17¼⊕ (29 4)
3pc British Transport Stk. 1978-88 49⅝
4pc British Transport Stk. 1972-77 93⅝⊕
2½pc Cons. Stk. 18⅛⊕
3½pc Conversion Ln. 26⅛⊕
4pc Cons. Ln. 29¼
5pc Exchequer Ln. 1976-78 91¼ 90¾
5½pc Funding Ln. 1978-80 86¼⊕
5¾pc Funding Ln. 1987-91 55¼⊕
6pc Funding 53¼

[illegible]

Ireland (Rep. of) 7¼pc 72½
Japan 4pcStlg.Ln. 1910 (Enfcd.) 188⊕ (29/4)

U.K. AND COMMONWEALTH RAILWAYS (2)

Canadian Pacific 4pcPerp.Cons.Db. 28
New Brunswick Railway 4pcCons.Db. 26½

FOREIGN RAILWAYS (1)

Antofagasta (Chili) Bolivia 9½⊕
Salvador Rly. 5pcPrior Lien Dbs. 25 (29/4)

BANKS & DISCOUNT COS. (252)

Alexanders Discount 217

[illegible]

INT. BANK STOCK (1)

CORPN. & COUNTY—U.K. (48)

[illegible]

PUBLIC BDS., ETC.—(U.K.) (30)

[illegible]

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (13)

REGISTERED AND INSCRIBED STOCKS

Australia (Commwlth.) 3pc 92¾ 3 (29 4). 5½pc 1976-78 56⅛ (29 4). 5½pc 1976-1979 84⅛⊕ (29 4). 5½pc 1977-80 81. 5½pc 1976-79 83⅛ (28 4). 5½pc 1981-1982 71⊕ (29 4). 6pc 1974-76 98 (28 4). 6pc 1977-80 79¼ (27 4). 6pc 1981-83 67¼. 7pc 79¼
New Zealand 3pc 93 (27 4). 3½pc 59¼ (26 4). 4pc 65½. 5½pc 66½ (27 4). 7¼pc 94¼ (26 4). 7½pc 72
Nthn. Rhodesia 6pc 1976-79 84⊕. 6pc 1978-81 79½⊕
Nyasaland 6pc 1976.79 84⊕. 6pc 1978-81 79½⊕
Sthn. Rhodesia 2½pc 26⊕. 4½pc 1977-82 20. 5pc 27 8 (27 4). 6pc 1976.79 40 (29 4). 6pc 1978-81 40⊕

COMMONWEALTH CORPN. STOCKS (—)

S. Africa 9½pc 84⅛ (26/4)

FOREIGN STKS., BDS., ETC. (1)

COUPONS PAYABLE IN LONDON

Chilean 4½pc (now 3pc) 1895 (Assd. 1948) 91 (26/4)
Chinese 5pcLn. 1913 (Lon Iss.) 3½ (29.4). Do. (Drawn Bds.) 3½ (29.4)

BREWERIES & DISTILLS. (114)

[illegible]

CANALS & DOCKS (—)

[illegible]

COMMERCIAL, INDUSTL. (2,880)

A—B

[illegible]

Babcock Wilcox (25p) 87⊕ 8½⊕ 90 89 8 90½ 89½ 8½ 9 90½. 7pcLn. 64½⊕
Baggeridge Brick (25p) 26½⊕ (29 4)
Bailey (B.) Construction (10p) 13 (29-4)
Bailey C. H. (10p) 4½
Baird (W.) 102½⊕ 98⊕ 100⊕ 99 8
Baker Perkins (50p) 66 7 8 (29 4)
Bakers Household Stores (10p) 27 (28 4)
Ball (W. W.) (25p) 43 (29 4)
Bambergers (25p) 43 (28 4)
Bamfords (20p) 23 (27 4)
Bank Bridge (5p) 2¼ (27 4)
Banks (S.) (25p) 52 (27 4)
Barget (J.) (25p) 17 (27 4)
Barker Dobson (10p) 60 ½ 6 ½
Barlow Rand (R0.10) 202⊕ (29 4)

[illegible]

C—D

[illegible]

Cooper Frederick (Hldgs.) (10p) 7½⊕
Cooper Inds. (10p) 10 (28-4)
Cope Allman Intnl. (5p) 40½⊕ 40 39. 7¾pcLn. 59⊕ 60 59
Copydex (10p) 75⊕
Corah (25p) 17
Coral (J.) Hldgs. (10p) 127½⊕ 8 7 6½
Cory Horace (5p) 13¼ (27.4)
Cosalt 10.5pPf 94 (26 4)
Costain (Richard) (25p) 237 6 40
Countryside Properties (5p) 15½
Courtaulds (25p) 151½⊕ 1 3 2 4 50 2½

[illegible]

E—F

[illegible]

G—H

[illegible]

I—J—K

[illegible]

Kleen-E-Ze Hldgs. (25p) 24⊕
Kode Int. (25p) 42⊕ 1½⊕ 2½⊕ 3 4½ 4
Kunick Hldgs. (10p) 6 (28/4)
Kwikform (20p) 90⊕ 50
Kwik-Fit (Tyres, Exhausts) Hldgs. (25p) 32 (27/4)
Kwik Save Discount Group (10p) 113⊕

L—M

L.C.P. Hldgs. (25p) 73
LRC Int. (10p) 43 4. 10½pcLn. 60½⊕ 19.

[illegible]

Monk (A.) (25p) 46⊕ 6
Mono Containers (25p) 27⊕ (29/4)
Monsanto Co. ($US2) $US94 (27/4)
Monsanto 5pcGtd.Ln. 225
Montfort (Knitting Mills) (25p) (29 4)
Monument Secs. (10p) 24
Morgan Crucible (25p) 97½⊕ 7 6
Morgan-Grampian (25p) 86⊕ 9 (29/4)
Morrall (A.) (25p) 28 (28/4)
Morris Blakey Wall Papers (25p) (29/4)
Morris (H.) (50p) 94
Morrison Supermarkets (10p) 105

More trains to exhibition site

Train services between Birmingham and the new International Station that serves the National Exhibition Centre are to be almost doubled from Monday to a peak of six an hour on week days. Rail-Bus interchange services are also being upgraded.

ESTATES AND FARMS

N—O

O.K. Bazaars

P—Q

Q—R—S

T—U—V

W—Y—Z

ELEC. LIGHTING & POWER (1)

FINANCIAL TRUSTS, ETC. (82)

GAS (4)

INSURANCE (190)

INVESTMENT TRUSTS (288)

MINES

Australian (6)

Miscellaneous (52)

Rhod. & E. African (4)

South African (76)

Diamond (31)

OIL (195)

PROPERTY (178)

RUBBER (19)

SHIPPING (38)

TEA & COFFEE (4)

TRAMWAYS & OMNIBUS (1)

WATERWORKS (3)

West African (3)

UNIT TRUSTS (7)

IRON, COAL & STEEL (29)

SPECIAL LIST

APRIL 30 (3)

Rivoli Cinemas 280

APRIL 29 (5)

APRIL 28 (Nil)

APRIL 27 (Nil)

APRIL 26 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

APRIL 30

APRIL 29

Campbells Soups £25½
Convertible Bond Fund 700
Fraser 4000
Greenbushes Tin 10
Hamersley Hldgs. 1930
Hesperos Inv. Tst. 72
Homestake Mng. £33⅛
Honda Motor EDR £10.200

Mnt. Lyell $US103
NZ Forest Prods. 338. 6¼pcPf. 37½
Petrofina $US137½
Pexa Oil 12
Poseidon 1800
Retco 52 3
Stampede Intnl. Resources 305
St. Laurence Cpn. £16¼
Sungei Tukang Rubber 100
Westmex 50
Western Union £14¼
Wheelock Marden A 450

APRIL 28

Acmex Hldgs. 22
Can. Pac. Inv. $US20½
Cathay Secs. 30
Central Pac. Mng. 330
Hong Kong Telephones New 65pm
Jamaica Telephones 41
New Metal Minerals 10
Nicholas Intnl. 63
Offshore Oil 0¼0
Planet Oil 2
Thiess Hldgs. 2120 26
Tokyo Tst. £12¾0

APRIL 27

Ampol Petroleum 550 5
Anglo Alpha Cement 62
Associated Manganese Mines (S.A.) £12½
Bell Bros 976
Canadian Pacific Inv. £15¹⁵⁄₁₆
Canada North Wes. Land 6250
Celanese Canada $1.75 Red.Pfd. £13¼0
Colonial Sugar Refineries 405
Edward Lumley 170 2
Jardine Secs 1330
Mayne Nickless 1730
Metramar Minerals 180
Philip Morris (Aust.) 880
Power Corp. of Canada 792
Safeway Stores $US40⅝
Shell Oil A £13
Sherritt Gordon A $US6.450
Southern Pacific Properties 11½
Spargo Exploration 23
Swire Pacific A 162
Tri Continental £16½
Unilever NV (Fl.20) $US48¼0
Wheelock Maritime B 4¼
Yukon Consolidated 1190 27

APRIL 26

Arpo Investments 145
Blue Metal 98
Bonmore Investments 1600
Canada Cement Lafarge 8800 $US10⅞0
Cheung Kong 110
Metal Exploration 52
Potomac Electric Power £10¼

Smith Kline Con. $US55
SWA Fisheries 1830
Tongkah Harbour Tin 430
Trans World Airways 900
Truworths £18½0 ⅝0

(By permission of the Stock Exchange Council)

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (129)

FOREIGN BONDS (2)
AMERICANS (14)
CANADIANS (7)
BANKS (3)
BEERS (2)
BUILDINGS (3)
CHEMICALS (3)
DRAPERY AND STORES (1)
ELECTRICALS (2)
ENGINEERING (15)
FOODS (2)
INDUSTRIALS (24)
INSURANCE (1)
MOTORS (7)
NEWSPAPERS (1)
PAPER AND PRINTING (3)
PROPERTY (5)
SHIPBUILDERS (1)
SOUTH AFRICANS (1)
TEXTILES (1)
TOBACCOS (3)
TRUSTS (6)
OILS (3)
OVERSEAS TRADERS (3)
RUBBERS (4)
MINES (15)

NEW LOWS (18)

BUILDINGS (2)
Gough Cooper — Modern Engineers

STORES (2)
Peters Stores — Rosgill

ENGINEERING (1)
Butterfield Harvey

INDUSTRIALS (7)
Allied Polymer — Lindsay & Williams
Hamilborne — Maynards
Kleeman — Tove
Lep Group

INSURANCE (1)
Refuge 'B'

TRUSTS (3)
F.C. Eurotrust — Kellock
Hume Hldgs. 'A'

OILS (1)
Attock

OVERSEAS TRADERS (1)
Jacks (Wm.)

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	21	—	38
Corpns., Dom. and Foreign Bonds	18	2	46
Industrials	425	149	1,150
Financial and Prop.	169	41	361
Oils	14	4	18
Plantation	6	—	26
Mines	67	18	62
Recent Issues	15	9	40
Totals	737	223	1,781

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
Aust. & NZ Bkg.	£1	15	457	−11	480	380
ICI	£1	14	403	+ 3	411	334
Rank Org.	25p	12	168	—	195	142
Dunlop	50p	10	98	+ 3	98	69
Shell Transport	25p	10	440	+ 2	441	378
Distillers	50p	9	153½	+ 2½	153½	142
EMI	50p	9	265	+ 5	277	223
Nat. Westminster	£1	9	238	− 2	290	228
Babcock & Wilcox	25p	8	89	+ 1	90	72
Barclays Bank	£1	8	288	− 4	350	272
Bats	25p	8	395	+20	378	342
BP	£1	8	662	+ 2	663	575
GEC	25p	8	162	+ 3	168	142
Glaxo	50p	8	422	+ 2	422	357
GKN	£1	8	343	+ 5	360	286

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price(p)	Change on week	1976 high	1976 low
ICI	£1	78	403	+10	411	334
Shell Transport	25p	70	440	+18	441	378
BP	£1	64	662	+17	663	575
Bats	25p	53	395	+27	378	342
Aust. & NZ Bkg.	£1	51	457	+33	480	380
Cons. Gold Fields	25p	46	187	+12	220	146
Barclays Bank	£1	45	288	− 6	350	272
Marks & Spencer	25p	45	97	+ 7	108	88
BICC "New"	Fly/pd.	44	119*	+12	119*	103*
Distillers	50p	43	153½	+ 8	152	142
Beecham	25p	41	366	+16	372	339
GEC	25p	41	162	+ 6	168	142
Dunlop	50p	40	98	+ 5	98	69
Natl. Westminster	£1	40	238	+ 4	290	228
Rank Org.	25p	40	168	+ 4	195	142

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Apr. 28	May 10	July 22	Aug. 3
May 11	May 24	Aug. 5	Aug. 17
May 25	Jun. 8	Aug. 19	Sep. 1

"Calls" were dealt in Lonrho, UDT, Burmah Oil, J. Lyons "A", Cavenham Warrants, Spillers, Charterhall Finance, English Property, Slater Walker, Charter Cons., Land Securities and Ladbroke Warrants. A "put" was done in ICI, while "doubles" were arranged in Burmah Oil, Spillers, English Property, London City and Westcliff and Land Securities.

Industrials		Guardian	[illegible]	Spillers	[illegible]	Shell	44
A. P. Cement	15	G.K.N.	22	Tesco	5	Ultramar	50
Assoc. Leisure	5	Hawker Sidd.	55	Thorn "A"	20		
Barclays Bank	22	House of Fraser	6	Tube Invest.	27	Mines	
Beecham	25	I.C.I.	21	Unilever	40	Anglo Amer.	50
Boots Drug	12	"Imps"	7	Utd. Drapery	10	Charter Cons.	16
Bowaters	16	I.C.L.	14	Vickers	15	Chart'h'll Fin.	6
B.A.T.	30	Inveresk	7	Williams Hud'n	4	Cons. Gold	16
British Leyland	7	Legal & General	15	Woolworths	6	De Beers Def.	35
BOC Intl.	6½	Ladbroke	11			F. S. Geduld	350
Burton 'A'	7	Lloyds Bank	22	Property		Great Boulder	12
Cadburys	6	"Lofs"	4	Brit. Land	4½	Hampton Areas	12
Courtaulds	11	"Mams"	6	Cap. Counties	5½	Hampton Prop.	4
Debenhams	8	Marks & Sp'ncer	10	E.P.	8	Kloof	100
Distillers	15	Midland Bank	22	Intl. Europ	7	Lonrho	12
Dunlop	7½	Nat'lWest Bank	20	Land Securities	16	Loraine	56
Eagle Star	13	"Do" Warrants	8½	M.E.P.C.	10	Poseidon	55
E.M.I.	17	P & O Dfd.	11	Peachey	5½	Pres. Steyn	200
Gen. Accident	16	Plessey	8	Town & City	5½	Rio T. Zinc	27
Gen. Electric	18	R.H.M.	6	Town & Comm.	4	[illegible]	56
Glaxo	50	Rank Org. 'A'	18			West Areas	40
Grand Met.	7	Reed Int'l	25	Oils		Western M'ng.	18
G.U.S. 'A'	17	[illegible]	4	Brit. Petroleum	4		
		Slater Walker	4½	Burmah Oil	7		

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	11½	½-year	1,000	3-5
Greenwich (01-854 8888)	11½	½-year	1,000	4-7
Liverpool (051 227 3911)	11	½-year	500	3-4
Liverpool (051 227 3911)	11¼	½-year	500	5-7
Reading (0734 55911)	11⅜	½-year	1,000	3-4
Redbridge (01-478 3020)	11½	½-year	1,000	5-7
Redditch (0527 67691)	11½	½-year	1,000	4-6
Sandwell (021 569 2226)	11½	½-year	1,000	3-5
Sefton (051 922 4040)	11½	½-year	2,000	2-5
Southend (0702 49451)	11	½-year	250	2-4
Wandsworth (01-874 6464)	11¾	½-year	5,000	5-7
Wandsworth (01-874 6464)	11¾	½-year	1,000	5-7
West Yorkshire (0924 67111)	11	½-year	1,000	3
West Yorkshire (0924 67111)	11½	½-year	1,000	4-7
Wrekin (0952 505051)	11¾	½-year	2,000	3

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Subp'n Shares	Variable Term Shares
Abbey National	6.25%	6.50%	7.75%	●7.00%
Alliance	6.25%	6.50%	7.75%	‡‡7.25%
Anglia	6.25%	6.50%	7.75%	¶7.25%
Birmingham Incorporated	6.25%	6.50%	7.75%	—
Bradford and Bingley	6.75%	7.00%	§8.25%	δ7.75%
Bristol and West	6.25%	6.50%	7.50%	—
Bristol Economic	6.25%	6.50%	8.00%	†6.75%
Britannia	6.75%	7.00%	8.25%	¶¶7.75%
Cardiff	6.75%	7.50%	8.50%	—
Catholic	6.25%	■7.40%	7.80%	—
Chelsea	6.75%	7.00%	9.00%	†7.25%
Cheltenham and Gloucester	6.25%	6.50%	—	‡7.25%
Citizens Regency	6.75%	7.25%	8.75%	—
City of London	7.00%	7.25%	8.25%	—
City and Metropolitan	6.25%	6.75%	7.00%	¶7.50%
Coventry Economic	6.25%	6.50%	8.25%	§§7.25%
Derbyshire	6.25%	6.50%	7.75%	□6.90%
Gateway	6.25%	6.50%	7.75%	¶7.25%
Greenwich	6.00%	7.10%	8.50%	—
Guardian	6.75%	7.25%	7.50%	★7.80%
Halifax	6.25%	6.50%	7.75%	¶7.25%
Hastings and Thanet	6.75%	7.00%	8.25%	—
Hearts of Oak & Enfield	6.25%	6.70%	8.00%	—
Hendon	7.00%	7.30%	—	*7.50%
Leamington Spa	6.37%	6.63%	8.83%	7.00%
Leeds and Holbeck	6.25%	6.50%	8.25%	—
Leeds Permanent	6.75%	7.00%	8.25%	—
Leicester	6.25%	6.50%	7.75%	††7.25%
Liverpool	6.25%	6.50%	7.80%	*7.00%
Magnet & Planet	6.75%	7.00%	7.75%	♡7.75%
Mornington Permanent	6.45%	7.65%	—	—
National Counties	7.00%	7.25%	8.25%	◇7.75%
Nationwide	6.25%	6.50%	7.00%	♦7.75%
Newcastle Permanent	6.75%	**7.00%	7.75%	8.00%
North London	7.50%	6.00%	—	△8.50%
Northern Rock	6.75%	7.00%	8.00%	‡8.00%
Norwich	6.75%	7.00%	8.25%	—
Paisley	6.75%	7.00%	7.50%	¶¶7.50%
Property Owners	6.75%	7.50%	8.50%	†7.85%
Provincial	6.75%	7.00%	8.25%	7.75%
Skipton	6.25%	6.50%	7.75%	‡‡7.25%
Sussex Mutual	6.50%	◇6.75%	—	—
Town and Country	6.50%	7.00%	10.00%	¶¶7.75%
Woolwich Equitable	6.25%	6.50%	7.75%	¶7.25%

* Minimum £2,000 6 mths. notice. † 3 mths. ‡ 3 yrs. § 3 yrs. including bonus. ¶ Min. £500 2 yrs. fixed. | 4th issue 2 yrs. ● Min. £3,000 over 2 yrs. 7.75% over £5,250. ** 7.50% over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7.00% 3 mths. notice after 9 mths. ¶¶ 2 yrs. £1,000 min. ♡ Min. £100 2 yrs. fixed. ◇ Min. £1,000 6 mths. notice. ♦ 4 yrs. over £3,000. △ £5,000 and over 7.00%. ★ Min. £1,000 3 mths. notice. □ Min. £5,000 3 mths. notice. ■ 7.65% over £5,000. δ 2 yrs. £500-£10,000.

U.K. CONVERTIBLE STOCKS 30/4/76

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Alcan Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	13.2	14.5						
Associated Paper 9½pc Cv. 85-90	1.40	79.00	200.0	76-85	12.5	13.3	14.5	0 to 14	49.3	48.9	− 0.5	− 15.0
Bank of Ireland 10pc Cv. 91-96	10.25	128.00	83.7	77-80	7.9	7.0	8.9	6 to 16	46.9	60.0	11.1	+ 2.2
BPB 7¼pc Cv. 89-94	4.89	95.00	62.0	72-80	8.2	8.4	− 1.8	− 2 to 13	21.9	23.2	1.4	+ 3.1
English Property 6½pc Cv. 98-03	8.84	93.00	234.0	76-80	7.0	7.1	− 8.6	−10 to 19	26.8	14.3	−12.3	− 3.6
English Property 12pc Cv. 00-05	15.40	94.00	150.0	76-84	12.8	12.8	44.1	13 to 77	20.1	48.2	29.3	− 14.8
Grand Metropolitan 10pc Cv. 91-96	123.99	90.50	120.2	73-78	11.2	11.3	9.1	− 5 to 13	11.5	13.2	2.1	− 7.1
Hanson Trust 6½pc Cv. 88-93	4.51	90.00	57.1	76-86	7.3	7.6	11.7	−35 to 20	31.2	33.5	2.3	− 8.9
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280.0	75-05	5.1	4.1	16.3	7 to 20	57.4	46.5	− 9.0	− 25.3
Lyons, J. 7½pc Cv. 1981	3.60	74.00	22.7	75-81	9.9	14.6	201.5	146 to 204	11.9	55.6	55.5	−146.0
Slough Estates 10pc Cv. 87-90	5.50	128.00	125.0	78-87	7.4	5.7	30.7	21 to 35	24.0	56.8	31.0	+ 0.4
Tozer, Kemsley 8pc Cv. 1981	7.33	93.00	153.8	74-79	8.6	9.7	0.8	− 1 to 29	17.0	15.2	− 1.9	− 2.7
Wilkinson Match 10pc Cv. 83-98	11.10	85.50	40.0	76-83	12.2	12.3	43.5	36 to 50	23.3	47.0	39.8	− 3.7

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 15 per cent. per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

STOCK EXCHANGE REPORT

Markets continue firmly as Account draws to a close

Index up 5.9 at 418.1 for a rise of 17.1 on the week

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Apr. 20	Apr. 29	Apr. 30	May 11
May 3	May 13	May 14	May 25
May 17	May 27	May 28	Jun. 9

* " New time " dealings may take place from 9.30 a.m. two business days earlier.

Stock markets ended the account on a quietly firm note yesterday. Underlying sentiment continued to reflect the recent recovery in sterling, while the encouraging quarterly report on the fall in the rate of inflation and talk of a reduction in Minimum Lending Rate next week were additional helpful factors.

British Funds made further progress mainly at the short end where gains extended to ½, but long-dated stocks fluctuated narrowly before closing without much alteration. News of the ½ per cent. reduction to 6¾ per cent. in Citibank's Prime Rate had little immediate impact. The Government Securities index hardened 0.02 further to 62.16, for a rise of 1.33 on the week. Much of the day's gains in the equity leaders took place in the "after-hours" dealings reflected in the FT 30-share index which extended a rise of 2.9 at 3 p.m. to one of 5.9 at the close of 418.1, thus almost erasing the fall of 18.6 from the 29-month peak of 419.6 reached on Wednesday of last week. However, there was still a marked lack of activity; average daily bargains over the week amounted to only 5,284.

Second-line equities encountered selective support, but features were few and far between. Rises led falls by nearly 3-1 in FT-quoted Industrials, while the FT-Actuaries All-Share index improved 0.3 per cent. more to 169.39, making a gain of 2.27 per cent. on the week.

Short Gilts up

Gilt-edged were sufficiently firm underneath to resist the bearish implications of U.S. money supply figures and, although mediums/longs hovered slightly either side of overnight list levels, short-dated issues made further upward progress. The unexpected late news of a small cut in a U.S. prime rate, which aroused hopes in money markets of a possible fall next week in Minimum Lending Rate, made little impact on sentiment after-hours. Beforehand, the shorts had traded moderately in continuing thin dealings, but business had been more evenly balanced than of late. Corporations again fared well and achieved fresh gains of ½ generally.

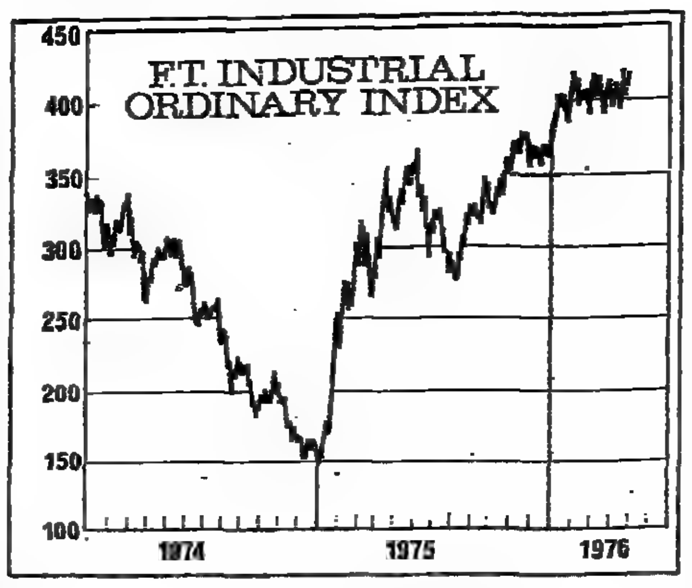
Much of yesterday's interest in the investment currency market represented end-financial year considerations and, in continuing thin trading, the premium rose to 120 per cent. before settling three points up on the day at 119 per cent. Yesterday's SE conversion factor was 0.6438 (0.6397).

ANZ easier

After the previous day's jump of 65 on the planned change of domicile together with the proposed £11m. rights issue and higher interim profits, Australia and New Zealand Bank met with profit-taking and ran back 11 to 457p; this still left a gain on the week of 33. Dollar premium advices helped Hongkong and Shanghai put on 7 to 345p. A small amount of loose stock came on offer at the end of the account in home Banks and prices drifted lower. Midland ended 3 off at 283p and Barclays were 4 easier at 288p. Still benefiting from the good results and proposed 100 per cent. scrip issue, Gerrard and National put on 3 more to 275p in Discounts. Among quietly firm Insurances, Brentnall Beard were wanted in brokers, closing 3 higher at a 1976 high of 98p.

P. C. Henderson "A" continued firmly in Buildings, rising 4 to 56p for a two-day gain of 15 following Press comment on the preliminary results. Substantially higher profits took O. C. Summers up 3 to 47p, while Brown Jackson, 45p, and Richards and Wallington, 60p, put on 3 and 4 respectively.

ICI hardened 3 to 403p in Chemicals where rises of 8 were seen in Fisons, 395p, and Hoechst, 540p. Norsk Hydro were 1¾ points up at £39½. Anchor, however, gave up a penny at 48p following the preliminary statement.



EMI higher

Electrical leaders generally showed improvement following a reasonable business. EMI, still helped by the Capitol subsidiary's good third-quarter report and Press comment, rose 5 more to 265p to leave an advance on the week of 23. Also meeting fresh support were BICC, 130p, and the new shares, 119, up 6 and 3 respectively, while GEC added 3 at 162p. Increased half-year profits failed to move Highland Electronics, unchanged at 11.

Stores edged higher in reasonably active trading. British Home Stores, ahead of Monday's preliminary statement, moved up 3 further to 363p and "Gussies" "A" were also 3 better at 207p. J. Hepworth "B" closed a penny firmer at 37p following the interim report. Henderson-Kenton moved up 4 to 53p, while A. G. Stanley, 81p, and House of Lerose, 49p, put on 3 apiece.

Hawker surged higher in Engineerings, gaining 10 more to 474p, leaving other Engineering leaders in its wake. GKN rose 5 to 345p, but Tube Investments managed only a 2 improvement to 374p and Vickers were similarly dearer at 200p. News items lifted McKechnie Bros. 4 to 79p and United Wire 3 to 46p. Ahead of Monday's results, Haden Carrier advanced 4 to 129p, but bearish advice lowered Weir to 78p before a close of a net 3 down at 80½p. Fairey were active and 3½ higher at 79½p, while Stothert and Pitt were similarly dearer at 114p. Weyburn rose 8 to 242p. Shipbuildings revived, Swan Hunter closing 3 up at 32p and Yarrow 4 better at 175p.

Angus Milling featured Foods, rising 11 to 48p on the bid from British Agricultural Services which is a subsidiary of Hanson Trust (3 harder at 144p). Rowntree Mackintosh improved 6 more to a 1976 peak of 243p for a rise on the week of 17. Linfood moved up 3 to 195p, but small selling left British Sugar 5 cheaper at 355p. De Vere closed a penny firmer at 79p following the results in little-changed Hotels and Caterers.

Unilever better

Miscellaneous Industrial leaders made further modest progress during a better turnover. Unilever improved 6 more to 486p. Reckitt and Colman 5 to 358p, and Beecham 4 to 366p. European Ferries, with results due soon, closed 2 harder at 71½p while Feedex, ahead of preliminary figures due Tuesday, gained 2 at 37p. Reed Executive, at 48p, recouped 3 of the recent fall which followed the profits setback. Still benefiting from the profits advance, Whatman Reeve Angel added 3 at 88p for a two-day rise of 8, while the first-half profits expansion left "W" Ribbons 2 firmer at 39p and R. H. Cole put on 2 to 48p despite the fall in profits. Maynards, reflecting the half-year profits contraction, shed 3 to 76p.

Pearson Longman derived further benefit from better-than-expected figures, closing 2 higher at 127p, while renewed investment demand lifted News International 3 to 171p. Still reflecting the capital expansion plans Bemrose gained 3 more to 66p and, despite poor second-half results, Reed and Smith rallied 2 to 30p. Elsewhere, Saatchi Compton revived 3 to 66p and Woodrow Wyatt 2 to 25p.

Forum Props. advance

Leading Properties fluctuated narrowly in a moderate trade before ending a shade better for choice. Land Securities were finally 2 up at 163p, after 158p, and MEPC a penny harder at 68p, after 66p. Elsewhere, Forum Properties closed 11 higher at 40p following news that approaches have been made which may lead to an offer. Chesterfield Properties also met with speculative interest and rose 14 to 128p in a thin market. Intereuropean Properties were 5 to the good at 77p, while Estates and Agency, in front of Monday's annual results, put on 3 to 42p. Countryside Properties, helped by the first-half results, gained a penny at 15p. The company's submission of certain proposals to its creditors in order to allow orderly disposal of properties to reduce financial commitments brought an initial improvement to 6 in Town and Commercial, but the close was unchanged at 4½p.

Royal Dutch were again outstanding in Oils and, on U.S. and investment currency influences, gained 1½ to £40. Other leading issues improved marginally, while Tricentrol responded to speculative and new-time buying with a rise of 6 to 70p; the results are due later this month. Adverse Press comment unsettled Ultramar, which eased to 172p prior to a close of a net 3 down at 174p. Sunningdale featured in the overseas section, gaining 1½ to £10¾ before being suspended at the company's request; a bid is thought to be in the offing. Pan Ocean advanced ¾ to £13¾; the price in recent issues has been incorrect. Elsewhere, Associated Australian Resources recovered 15 to 105p and Berry Wiggins hardened 2 to 51p, the latter on the very satisfactory results.

Following a re-assessment of the preliminary results, S. Pearson rallied 6 to 141p in Trusts and Financials. Dalgety improved 4 to 294p making a three-day improvement of 12 on news of the sale of shares in a New Zealand subsidiary.

Late details of the proposed merger between Bats and Tobacco Securities Trust injected much-needed life into a rather lethargic Tobacco sector and brought about favourable reactions in the two concerned. In inter-office dealings, Bats were immediately marked up on the news to close 20 up at a 1976 high of 395p, while T.S.T. Ordinary jumped to 320p before finishing 103 higher at 300p with the Deferred ending 5¾ points up at £13, after £13½. Imps, already 2 firmer at the house close were marked up a penny more to 80p; the merger is being made possible by agreement of Imps to have its holding in TST cancelled by consideration of a cash amount of £14.3m.

Courtaulds closed 4 better at 135p with sentiment helped by Press comment. Elsewhere in Textiles, improvements of 4 and 10 respectively were recorded in Toray, 44p, and "Snia-Viscosa," 125p. Tootal, on the other hand, eased a shade to 38½p ahead of Monday's preliminary results.

Among South African Industrials, Gold Fields Properties rose 10 to 60p.

Good week in Golds

South African Gold shares ended another good week on a firm note, although yesterday's gains owed more to the further rise in the investment dollar premium than to any sizeable buying orders. The Gold Mines index rose 3.4 to 187.9 for a gain of 13.9 on the week and a two-week advance of 35.5. Bullion was finally 25 cents higher at $128.50, up $1 over the longer period.

Marginal Golds registered substantial gains reflecting further buying interest from Switzerland.

South African-based Financials were firmer in line with Golds and the premium. De Beers reflected the chairman's optimistic statement, rising 6 more to 250p—a gain of 24 over the week. In the London-based issues, Selection Trust rallied 10 to 525p, after 505p; the shares have lost 35p over the week following the "rights" issue announcement on Tuesday.

Coppers were quietly firmer but Platinums were the subject of profit-taking following Thursday's sharp rises. Potgietersrust dropped 10 to 197p but were still 25 up on the week.

Australians generally moved ahead in line with the trend in overnight home markets, although Pacific Copper were a notable exception and dropped 7 to 28p, after 26p, on profit-taking.

Elsewhere, "Swaco" jumped 40 to 175p following the takeover offer reported in Bids and Deals.

FINANCIAL TIMES STOCK INDICES

—	April 30	April 29	April 28	April 27	April 26	April 23	A year ago
Government Secs.	62.16	62.14	61.94	61.47	60.81	60.83	57[illegible]
Fixed Interest	61.75	61.67	60.94	60.54	60.16	60.44	57[illegible]
Industrial Ordinary	418.1	412.2	410.3	409.9	405.1	401.0	33[illegible]
Gold Mines	187.9	184.5	186.9	192.0	190.7	174.0	[illegible]
Ord. Div. Yield %	5.04	5.10	5.13	5.14	5.19	5.25	[illegible]
Earnings Yld % (full)	14.80	14.99	15.07	15.12	15.29	15.45	16[illegible]
P/E Ratio (net) (*)	9.93	9.81	9.76	9.73	9.62	9.52	[illegible]
Dealings marked	5,208	5,362	5,540	5,354	4,958	5,107	6,[illegible]
Equity turnover £m	—	62.50	61.97	59.84	50.07	57.29	7[illegible]
Equity bargains total	—	14,124	13,734	13,849	13,760	13,318	19,[illegible]

10 a.m. 413.2. 11 a.m. 415.8. Noon 415.4. 1 p.m. 415.9. 2 p.m. 415.9. 3 p.m. 415.1.

Latest Index 01-246 8026.

(*) Based on 52 per cent. corporation tax. (b) Nil=9.86.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21	60.19	127.4	49.18
Fixed Int.	64.43	59.75	150.4	50.53
Ind. Ord.	419.6	391.6	543.6	49.4
Gold Mines	246.9	140.1	442.3	43.5

S.E. ACTIVITY

—	April 30
Daily—	
Gilt-Edged	134.6
Industrials	177.6
Speculative	56.1
Totals	118.5
5-day Av'ge	
Gilt-Edged	158.0
Industrials	177.1
Speculative	64.1
Totals	120.3

MONTHLY AVERAGES OF STOCK INDICES

—	Apr.	Mar.	Feb.
Financial Times			
Government Secs.	61.39	62.16	63.58
Fixed Interest	61.63	61.74	63.27
Industrial Ord.	406.0	404.7	404.2
Gold Mines	163.4	178.9	188.7
Dealings mkd.	5,542	5,585	6,912
F.T. Actuaries			
Industrial Grp.	160.09	158.70	160.6

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section). Friday, April 30, 1976: Index No.; Day's Change %; Est. Earnings Yield % (Max.) Corp. Tax 52%; Gross Div. Yield % (ACT at 35%); Est. P/E Ratio (net) Corp. Tax 52%; Est. P/E Ratio (nil) Corp. Tax 52%. Thurs. April 29, Wed. April 28, Tuesday April 27, Monday April 26, Year ago (approx.): Index No. Highs and Lows Index: 1976 High, Low; Since Compilation High, Low.

	Group	Index No.	Day's Change %	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E (net)	Est. P/E (nil)	Thurs. April 29	Wed. April 28	Tues. April 27	Mon. April 26	Year ago	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	158.04	+0.4	14.34	5.66	10.52	10.42	157.57	156.88	156.48	154.50	120.93	160.06	145.65	206.37	50.71
2	Building Materials (30)	144.05	—	12.42	6.25	12.20	12.20	144.09	144.09	143.35	141.86	108.95	150.18	138.49	233.84	44.27
3	Contracting, Construction (23)	225.55	-0.4	15.69	4.68	9.77	9.77	224.62	224.67	225.64	224.59	230.97	260.20	222.65	369.33	71.48
4	Electricals (16)	279.95	+1.1	14.62	4.42	10.10	9.01	276.82	274.99	275.94	269.91	208.87	287.30	250.60	350.04	86.71
5	Engineering (Heavy) (13)	191.56	+0.8	18.92	6.18	[illegible]	8.28	190.12	189.38	186.91	182.96	144.55	191.56	165.90	202.57	94.43
6	Engineering (General) (63)	147.35	-0.2	14.60	5.93	10.19	10.10	147.11	146.58	145.90	144.03	106.27	147.75	125.48	168.59	45.14
7	Machine and Other Tools (9)	59.29	+0.5	14.35	6.59	12.51	12.51	59.01	58.91	58.38	57.75	44.89	60.17	51.19	136.70	19.96
8	Miscellaneous (25)	140.44	+0.5	13.57	5.98	11.56	11.29	139.79	139.15	138.73	137.19	109.40	140.44	121.53	177.41	49.65
9	CONSUMER GOODS (DURABLE) (53)	137.97	+0.5	14.95	4.70	9.97	9.94	137.27	137.13	136.96	135.43	85.25	141.46	121.87	227.78	38.39
10	Lt. Electronics, Radio TV (15)	154.68	+0.6	12.86	3.48	11.45	11.41	153.72	155.40	153.51	151.71	94.02	160.35	139.18	257.41	42.85
11	Household Goods (13)	179.74	+0.2	19.21	6.58	7.76	7.74	179.40	182.07	181.64	180.65	138.06	187.22	165.58	263.22	65.92
12	Motors and Distributors (25)	84.03	+0.4	16.77	6.12	9.05	8.99	85.66	85.19	85.04	81.79	48.01	86.05	70.05	170.59	19.91
13	CONSUMER GOODS (NON-DURABLE) (168)	155.15	+0.7	13.90	5.78	10.63	10.74	154.00	155.69	154.08	150.98	134.51	162.24	148.09	226.08	61.41
14	Breweries (15)	157.87	+1.0	14.27	5.63	10.52	10.52	156.51	155.20	155.56	154.98	145.07	179.43	150.25	281.87	69.47
15	Wines and Spirits (7)	185.24	+0.6	10.16	5.46	14.94	14.94	184.09	181.80	181.75	178.25	157.50	185.89	175.82	257.40	78.81
16	Entertainment, Catering (14)	189.95	+0.6	12.65	6.94	12.17	12.07	188.81	187.67	186.14	182.78	144.84	211.26	182.25	329.99	54.87
17	Food Manufacturing (22)	176.39	+1.2	14.50	4.89	10.49	10.45	174.34	176.45	174.50	171.55	141.81	176.39	162.69	211.65	59.78
18	Food Retailing (16)	157.79	+0.5	11.97	5.07	12.15	12.15	157.39	158.63	158.50	155.86	135.04	150.05	135.51	235.08	54.25
19	Newspapers, Publishing (16)	174.55	+0.1	12.78	5.91	11.75	11.75	174.32	175.07	172.02	171.61	135.96	184.34	163.47	250.29	55.08
20	Packaging and Paper (12)	109.54	-0.4	19.45	7.14	7.85	7.85	109.07	108.76	108.24	107.77	98.47	112.50	104.18	135.69	43.46
21	Stores (34)	127.71	+0.8	11.64	5.37	13.24	13.22	126.67	126.71	127.15	123.23	125.98	136.24	121.50	204.39	52.63
22	Textiles (23)	168.91	+0.3	15.06	6.56	10.11	9.46	168.48	165.98	167.08	166.00	128.54	183.18	163.16	253.72	62.66
23	Tobaccos (3)	227.95	-0.6	19.13	6.22	7.97	7.97	226.66	227.42	229.48	224.04	176.70	236.22	211.56	339.16	94.34
24	Toys and Games (6)	75.51	-0.2	18.06	4.92	7.71	7.71	75.65	74.46	75.37	72.70	41.21	75.65	59.13	135.72	20.92
	OTHER GROUPS (96)															
25	Chemicals (26)	228.24	-0.6	11.35	4.24	12.57	12.57	226.95	226.81	225.78	222.98	157.69	229.99	199.45	229.99	71.20
26	Office Equipment (9)	98.50	+0.1	12.94	5.29	11.77	11.77	98.39	98.77	98.67	96.56	92.26	99.82	85.09	246.06	45.34
27	Shipping (12)	392.23	+2.0	18.55	6.54	6.99	6.71	384.53	384.71	381.05	375.10	356.47	432.64	355.52	517.00	90.80
28	Miscellaneous (49)	171.80	-0.9	13.49	6.22	10.91	10.90	170.31	170.35	169.68	168.09	142.06	172.98	156.79	259.85	60.39
29	INDUSTRIAL GROUP (498)	162.65	-0.6	15.75	5.46	10.82	10.74	161.81	161.51	161.41	158.82	130.31	164.37	152.00	220.17	59.01
30	OILS (4)	380.78	-0.4	11.25	4.32	10.39	9.61	379.25	375.24	373.14	370.81	247.52	380.78	331.54	431.66	87.23
31	500 SHARE INDEX	180.84	-0.6	15.55	5.29	10.73	10.55	179.75	179.17	178.92	176.55	140.39	181.37	167.51	227.95	63.49
32	FINANCIAL GROUP (100)	156.14	+0.1	—	5.39	—	—	156.04	155.59	156.39	155.07	140.69	163.46	152.75	241.41	55.88
33	Banks (6)	161.84	-0.7	18.90	6.25	8.14	8.14	163.04	162.52	164.56	162.63	132.54	192.16	152.93	288.32	62.44
34	Discount Houses (10)	160.86	+0.1	—	7.72	—	—	160.73	158.87	159.35	156.99	142.29	186.53	152.20	293.15	81.40
35	Hire Purchase (5)	114.90	-0.7	—	5.49	—	—	115.69	114.90	114.88	111.94	117.01	132.10	104.50	433.72	38.83
36	Insurance (Life) (9)	117.99	-0.5	—	6.05	—	—	117.42	117.51	118.72	116.73	117.80	129.46	116.73	194.46	44.88
37	Insurance (Composite) (7)	109.80	-0.6	—	6.41	—	—	108.88	108.95	110.47	108.50	110.71	[illegible]	[illegible]	[illegible]	[illegible]
38	Insurance (Brokers) (9)	264.86	-0.8	8.62	4.06	17.20	17.20	259.74	253.87	254.65	250.83	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
39	Merchant Banks (17)	61.62	-0.5	—	6.77	—	—	61.75	63.06	62.01	61.71	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40	Property (31)	161.96	+0.7	3.24	3.05	54.97	55.85	160.59	159.83	159.56	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
41	Miscellaneous (6)	81.14	—	16.11	6.92	9.72	9.72	81.13	80.93	81.46	80.01	70.75	[illegible]	[illegible]	[illegible]	[illegible]
42	Investment Trusts (50)	165.74	-0.2	3.13	4.57	35.34	33.32	165.34	164.96	164.86	163.68	166.43	[illegible]	[illegible]	[illegible]	[illegible]
43	ALL-SHARE INDEX (650)	169.39	+0.3	—	5.26	—	—	168.56	168.02	168.11	165.77	140.87	172.64	160.52	228.18	61.92
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (8)	508.35	-0.1	11.72	6.65	12.86	12.60	508.73	500.51	497.89	493.40	483.48	508.73	404.57	555.57	84.58
45	Teas (8)	140.20	-0.3	20.00	8.45	4.52	4.86	139.46	140.44	138.73	138.73	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
46	Coppers (3)	250.01	-3.0	39.55	6.87	3.55	2.53	242.62	242.62	261.01	248.18	454.49	[illegible]	[illegible]	[illegible]	[illegible]
47	Mining Finance (11)	116.19	-0.4	9.15	4.35	12.28	12.19	114.72	113.88	116.61	111.48	126.82	[illegible]	[illegible]	[illegible]	[illegible]
48	Tins (8)	108.50	+0.2	11.17	8.13	13.04	12.85	108.32	107.06	106.11	105.31	100.75	[illegible]	[illegible]	[illegible]	[illegible]
49	Overseas Traders (13)	252.99	+0.9	13.24	4.08	9.90	9.89	250.74	249.76	247.61	244.36	223.02	252.99	229.55	252.89	97.37

	FIXED INTEREST	Friday, April 30 Index No.	Yield %	Thurs. April 29	Wed. April 28	Tuesday April 27	Monday April 26	Friday April 23	Thurs. April 22	Wed. April 21	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	15.83	13.92	14.01	14.21	14.19	13.99	13.60	15.32	[illegible]				
2	20-yr. Govt. Stocks (6)	49.86	13.06	49.85	49.62	49.48	49.21	48.71	49.47	50.85	46.84	[illegible]	[illegible]	[illegible]	[illegible]
3	20-yr. Red. Deb & Loans (15)	50.05	13.79	50.04	49.38	49.38	49.38	50.31	50.27	46.43	[illegible]	51.23	46.50	114.81	50.71
4	Investment Trust Prefs. (15)	48.19	14.30	48.27	48.05	47.66	47.26	47.46	47.90	47.92	43.82	[illegible]	[illegible]	[illegible]	[illegible]
5	Coml. and Indl. Prefs. (20)	65.63	14.60	65.20	65.15	64.95	64.62	65.01	65.65	65.81	59.25	71.97	62.76	114.95	47.67

† Redemption yield. * Corrected.

MONEY + EXCHANGES

Bill rate eases

Bank of England Minimum Lending Rate 10½ per cent. (since April 23, 1976)

The Treasury bill rate fell by 0.0440 per cent. to 9.9432 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 10½ per cent. The minimum accepted bid was £97.51, compared with £97.50½ previously, and bids at that level were met as to about 57 per cent. The £550m. bills offered and allotted attracted bids of £1,050.6m. and all bills offered were allotted. Next week a record £600m. will be on offer replacing maturities of £350m.

Day-to-day credit was in good supply in the London money market and the authorities did not intervene. Banks carried forward run-down balances, there was a net market take-up of Treasury bills, an increase in the note circulation, settlement was made of official gilt edged sales, and oil royalty payments were also against the market's favour. On the other hand Government disbursements exceeded revenue payments to the Exchequer.

Discount houses paid 9¾-10 per cent. for secured call loans in the early part and closing balances were taken at 9-9½ per cent.

Short-term fixed period interest rates continued to decline, with fairly sharp movements recorded in the longer periods.

Rates in the table below are nominal in some cases.

April 30 1976	Sterling Certificates of deposit	Interbank	Local Authority deposits†	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ф	Bank Bills ф	Fine trade Bills ф
Overnight	—	9½-10½	—	—	—	9½-10½	9-10	—	—	—
2 days notice	—	—	9⅝-9⅞	—	—	—	—	—	—	—
7 days or 7 days notice	—	9½-10	9¾-10	—	—	—	9½-9¾	—	—	—
One month	9½-9⅜	9¾-9⅞	9⅞-10	10-9½	10¼-10½	—	9½	9¾	9⅞	10¾-10½
Two months	9⅝-9¾	9⅞-10	—	10¼-9⅝	10⅜-10¾	—	9½-9⅝	9⅝	9⅞-9⅞	10⅞-10⅝
Three months	9⅞-9⅞	9⅞-10⅛	10-10¼	10¼-9¾	10⅝-10¾	—	9½-9⅝	9⅝-9⅝	9⅞	10¾
Six months	10⅛-9⅞	9⅞-10¼	10¼-10⅜	10¼-9¾	10¾-11	—	—	—	10-9⅞	11
Nine months	10⅛-10⅛	10⅛-10⅛	—	10½-10	11¼	—	—	—	—	—
One year	10⅜-10⅛	10⅜-10⅛	11-11⅛	11-10½	11½-11¾	—	—	—	—	—
Two years	—	—	11¾-12	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12¾-12⅞ per cent.; four years 13⅛-13¼ per cent.; five years 13¼-13½ per cent. ф Bank bill rates in table are buying rates for prime paper; buying rates for four-month bank bills 9 15/16-9⅞ per cent.; four-month trade bills 11 per cent. Approximate selling rate for one-month Treasury bills 9½ per cent.; two months 9 23/32-9 11/16 per cent. Approximate selling rate for one-month bank bills 9 11/16 per cent.; two months 9¾ per cent.; for one-month trade bills 10¾-10½ per cent.; two-month 10⅜-10⅝ per cent.

Finance House Base Rates (published by the Finance Houses Association): 9 per cent. Clearing Bank Deposit Rate for small sums at seven days' notice 5¾ per cent. Clearing Bank Base Rate for lending 9½ per cent. Treasury Bill: Average tender rate of discount 9.9432 per cent.

EXCHANGES AND BULLION

Sterling fell 10 points against the U.S. dollar in the foreign exchange market yesterday, to close at $1.8400-1.8410. Trading was very quiet and dull with turnover restricted as the end of the month approached. The pound opened at $1.8430-1.8440 and touched a best level of $1.8445-1.8455, but eased in the afternoon to $1.8395-1.8405 following some small demand for the dollar. Sterling's trade-weighted average depreciation since December, 1971, as calculated by the Bank of England, was unchanged at 36.9 per cent., after standing at 36.8 per cent. at noon and 36.9 per cent. in early dealings.

Nervousness about the future political situation in Italy depressed the lira to 1,902 against the dollar, before it closed at 1,900 with little indication of intervention by the Bank of Italy.

The Swiss authorities may have given further support to the dollar to prevent a further rise by the Swiss franc, which finished at SwFrs.2.5160 in dollar terms, compared with SwFrs.2.5135 on Thursday.

Morgan Guaranty's calculation of the dollar's trade-weighted average depreciation, widened to 1.80 per cent. from 1.76 per cent.

Gold gained $¼ to $128-129. The krugerrand finished at $131-133 (£71½-72½) in the domestic market. Its premium over the gold content widened to 2.72 per cent., and to 3.11 per cent. for international delivery.

EXCHANGE CROSS-RATES

April 30	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfurt	—	2.536-537	54.38-42	6.52-63	4.672-680	94.40-47	100.35-65
N. York	39.44-46	—	21.44-46	2.522-534	1.8420-8430	37.26-28	39.75-72
Paris	[illegible]	4.656-666	—	12.0-035	8.59-61	[illegible]	[illegible]

EURO-CURRENCY INTEREST RATES

FOREIGN EXCHANGES

GOLD MARKET

SPECIAL DRAWING RIGHT RATES

INSURANCE BASE RATES

† Atlantic Assurance
Cannon Assurance

BASE LENDING RATES

Allied Irish Banks Ltd.
American Express Bank
Anglo-Portuguese Bank
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A.
Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. East
■ Brown Shipley
Canada Permanent AFI
Cayzer, Bowater Co. Ltd.
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Co-operative Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
First Nat. Fin. Corp.
First Nat. Secs. Ltd.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Shanghai
Industrial Bank of Scot.
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs.
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw
Williams & Glyn's
Yorkshire Bank

■ Members of the Accepting Houses Committee.

CORAL INDEX Close 418-423

I.G. INDEX GOLD 127-130

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	19	
Ash Spinning	36	
Bertam	29	
Bdg'wtr. Est. 50p	165	
Clover Croft	30	
Craig & Rose £1	327	
Dyson (R.A.)	20	
Ellis & McHdy.	69	
Evans F'r'k. 10p.	23	
Everted	10	
Fife Forge	42	
Finlay Pkg. 5p	15½	
Graig Ship. £1	320	
Hallam Sleigh	5	
Higsons Brew.	57	−3
I.O.M. Stm. £1	132	−1
Holt (Jos.) 25p	230	
Kleen-e-Ze	22	
Lovell's Ship £1	75	
N'thn. Goldsmith	39	
P.M.A.	44	−2
Pearce (C. H.)	[illegible]	
Peel Mills	15	
RobbCaledonia	[illegible]	
Sayers 12½p	13	
Sheffield Brick	37	[illegible]
Shiloh Spinn.	25	
Sindall (Wm.)	93	
IRISH		
Alliance Gas (£1)	72	
Carroll (P. J.)	125	
Clondalkin	50	
Concrete Prods.	[illegible]	
Goodbody (£1)	[illegible]	
Heiton (Hldgs.)	[illegible]	
Irish Distillers	[illegible]	
Irish Wire	[illegible]	
Jacob	62	+2

8% ESTIMATED GROSS YIELD

Excellent + growth prospects

Fixed price offer at 26.9p

Closes Friday 7th May 1976/First issued 6/3/76 at 25.0p

Lawson Raw Materials and General Unit Trust invests in commodity shares to achieve maximum growth of income and capital. Commodity prices are low as a result of recession and destocking. Now you should invest at least part of your savings to protect them against inflation and the continuous erosion of sterling. Investors are reminded that the price of units and the income from them can go down as well as up.

LAWSON Raw Materials and General Unit Trust

Managers Lawson Securities Limited, 63 George Street, Edinburgh EH2 2JG. Registered in Edinburgh 55135. Telephone 031-226 3911. 24-Hour Ansaphone. Directors J. Nelmes Crocker, C.F.Y. Lawson C.A., J.G. Dickson W.S., R.L. Cuningham M.A., S.C. Lawson. Trustees Clydesdale Bank Limited. (Member of the Midland Bank Group) Auditors Whinney Murray & Co. Chartered Accountants. The Managers reserve the right to close this offer at any time if the true price moves by more than 2½% from this fixed offer price. Lawson Raw Materials and General Unit Trust is a wider range trustee security and is authorised by the Department of Trade. A 5% initial charge is included in the offer price. An annual fee of ¾% plus VAT is deducted from gross income. [illegible]% commission is paid to agents. After the close of this offer units will be available weekly on Mondays. Units can be sold back to the managers for cash each Monday. Settlement follows within a few days. Units held on 31st August and 28th February will qualify for the distributions made on 15th October and [illegible]th April. The managers may accept securities in lieu of cash under the terms of our share exchange scheme.

PORTFOLIO: 5% Burmah & Shell ☐ 10% Patalíng Rubber, Consolidated Plantations, Golden Hope, London Asiatic ☐ 4% Manbre & Garton ☐ [illegible]% Jokai Tea, Assam-Dooars, Assam Frontier, Assam Investments, Majuli Tea, McLeod Russel, Ruo Estates, Warren Tea, Western Dooars, Williamson Tea ☐ 4% Mont. L. Meyer ☐ 14% Ayer Hitam Tin, Gopeng, Malayan Tin, Southern Kinta, Southern Malayan Tin, Tronoh ☐ 34% Booker McConnell, Brooke Bond, Esperanza, James Finlay, Fothergill & Harvey, Guiness Peat, Illingworth Morris, Imperial, UK Industrial, Lonrho, Mitchell Cotts, Ocean Transport, Spillers ☐ 9% Consolidated Gold Fields, Buffelsfontein, Hartebeestfontein, Rio Tinto-Zinc.

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To: Lawson Securities Limited, 63 George Street, Edinburgh EH2 2JG, Telephone 031-226 3911.

I enclose a remittance payable to Lawson Securities Limited to be invested in units of Lawson Raw Materials and General Unit Trust at the fixed price.

£______ MIN £100 — If you would rather have accumulation units please tick ☐

I/we declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.). Not applicable to Eire.

Signature 1 ______ Signature 2 ______
(Joint applicants must sign and attach full names and addresses)

Names in full ______
Mr/Mrs/Miss/Title ______
Address ______

FT1/5/76

FUND NOW EXCEEDS £1,500,000 — 1500 INVESTORS

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♠. § Guernsey yield. # Suspended. ★ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976 High	Low	Stock	£	+ or –	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
99½	92¾	Treasury 6½pc 1976‡‡	99¼	+⅛	6.56	9.68
98⅝	93⅝	Victory 4pc 1976‡‡	98⅝	.....	4.04	—
101½	99¼	Treasury 10½pc 1976‡‡	100¼	+⅛	10.48	10.00
98	95¾	Treasury 6¾pc 1977‡‡	97¾	+⅛	6.43	9.72
97¼	94½	Electric 3pc '74-77	95½	+¼	3.14	8.47
103	92	Treasury 11½pc '77‡‡	101½	+⅛	4.33	10.25
94¼	91⅝	Treasury 3pc '77‡‡	94¼xd	......	3.19	7.01
94	92¼	Transport 4pc '72-77	93¼	+⅛	4.29	8.49
99	90½	Treasury 8pc 1978‡‡	97	+¼	9.21	10.37
101½	98	Treasury 10½pc '78‡‡	100	+⅛	10.50	10.47
93½	89⅝	Exchequer 5pc '76-78‡‡	91⅛	+⅛	5.49	9.18
103	100¼	Treasury 11½pc '79‡‡	102⅝	+⅛	11.32	10.79
88⅝	83⅝	Treasury 3pc '79‡‡	86½	+⅛	3.47	7.60
89	73⅞	Electric 4½pc '74-79	88½	.....	4.63	8.36
100	96	Treasury 10½pc '79‡‡	98xd	+⅛	10.65	10.99
88⅛	83⅝	Electric 3½pc '76-79	87xd	.....	4.02	7.77
96	91	Treasury 9pc 1980‡‡	94	+¼	9.57	10.94
96½	92	Treasury 9½pc '80‡‡	94xd	+⅛	10.01	11.09
86	82¼	Treasury 3½pc '77-80	83½	+⅛	4.19	6.30
88¼	71	Funding 5¼pc '78-80‡‡	86½	.....	6.07	9.26
103	93	Treasury 11½pc 1981	101	+⅛	11.38	11.18
86	80¼	Do. 3½pc 1979-81	81½	+⅛	4.29	8.24
95⅝	92	Do. 9¾% 1981‡‡	94	+½	10.30	11.17
Five to Fifteen Years						
93⅝	86⅛	Treasury 8½pc '80-82‡‡	92⅛	+½	9.49	10.99
107¼	99½	Treasury 12pc 1983‡‡	102⅛	+½	11.93	11.86
80¼	73¼	Funding 5½pc '82-84‡‡	79½	......	7.06	9.62
87⅝	79⅜	Treasury 8¼pc '84-86‡‡	86	......	10.28	11.28
72⅞	68⅝	Funding 6½pc '85-87‡‡	70½xd	......	9.27	11.32
77	71	Treasury 7¾pc '85-88‡‡	76⅛	.....	10.47	11.89
51¾	45⅝	Transport 3pc '78-88	49⅛	......	6.25	10.74
[illegible]						

Over Fifteen Years

[illegible]

Undated

[illegible]

**INTERNATIONAL BANK

[illegible]

**CORPORATION LOANS

[illegible]

COMMONWEALTH & AFRICAN LOANS

[illegible]

LOANS (Miscel.)

[illegible]

FOREIGN BONDS & RAILS

[illegible]

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 55¼% (based on $1.9435 per £)

Conversion factor 0.6436 (0.6597)

CANADIANS

[illegible]

S.E. List Premium 55¼% (based on $1.0075 per £)

‡‡BANKS AND HIRE PURCHASE

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

BUILDING INDUSTRY—Continued

[illegible]

CHEMICALS, PLASTICS

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Continued

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING, MACHINE TOOLS

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

هكذا من الأصل

INDUSTRIALS—Continued

INSURANCE

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

Finance, Land, etc.

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

MINES—Continued

FAR WEST RAND

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	350	Blyvoor 25	540	......	‡Q100c	1.3	‡
£14	785	Buffels R1	£10¼	+¼	Q180c	1.4	10.5
198	95	Deelkraal R0.20	140	+2	—	—	—
760	330	Doornfontein R1	410	+10	‡Q110c	1.4	‡
965	640	East Drie R1	870	+10	Q75c	1.7	5.1
260	160	Elandsr'd Gld Mng 20c	210	+5	—	—	
190	115	Elsburg R1	145	......	Q33.8c	1.0	13.8
£16½	£11¼	Hartebeest R1	£15	+⅓	Q215c	1.4	8.5
695	430	Kloof Gold R1	545	+5	Q55c	1.4	6.0
760	400	Libanon R1	485	+15	‡Q110c	1.9	‡
740	335	Southvaal 50c	525	+15	Q8c	1.3	0.9
245	140	Stilfontein 50c	235	+11	Q30c	2.2	7.5
£20½	£10¾	Vaal Reefs 50c	£15¾	+¼	Q175c	2.1	6.6
420	190	Venterspost R1	230	......	‡Q70c	1.9	‡
£35	£19¾	W. Drie R1	£24¾	+¼	‡Q485c	1.2	‡
315	165	W'st'rn Areas R1	245	+5	Q52c	1.4	12.6
£15¾	775	Western Deep R2	£10⅝	+⅛	Q147½c	1.6	4.2
290	190	Zandpan R1	243	+2	Q35¼c	1.0	8.8

O.F.S.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	75	Fr. State Dev. 50c	135	......	Q14c	1.6	6.1
£22½	£12	F.S. Geduld 50c	£16	......	‡Q330c	1.3	‡
155	57	F.S. Saaiplaas R1	155	+15	Z6c	0	2.3
465	295	Harmony 50c	415	+10	Q65c	ϕ	9.3
195	70	Loraine R1	132	......	Q6c	0.5	2.7
£18½	950	Pres. Brand 50c	£13½	......	‡Q250c	1.3	‡
£13	700	Pres. Steyn 50c	860	......	‡Q125c	2.2	‡
£23	£12	St. Helena R1	£16½	−¼	‡Q250c	1.2	‡
174	86	Unisel	135	+5	—	—	—
330	220	Welkom 50c	325	+10	‡Q55c	1.7	‡
£25½	£14	W. Holdings 50c	£20	−¼	‡Q475c	1.2	‡

FINANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
530	315	Ang. Am. Coal 50c	495	......	MQ38c	2.8	4.6
375	235	Ang. Amer. 10c	307	+1	Q33c	1.9	6.4

DIAMOND AND PLATINUM

CENTRAL AFRICAN

AUSTRALIAN

TINS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
7	6	Jantar 12½p	6	......	—	—	—
37	31	Kamunting 15p	32	......	‡7.0	1.2	‡
195	135	Killinghall	195	......	Q50.0	ϕ	25.6
175	147	London Tin 20p	175	+2	7.47	ϕ	6.8
212	168	Malay Dredging	210	......	10.7	2.0	8.0
38	20	‡Pahang	30	......	‡Qh2.6	ϕ	13.3
55	40	Pengkalen 10p	50	......	7.0	1.5	21.5
117	104	Petaling SM1	117	+2	—	—	—
40	19	Saint Piran	36	−1	—	—	—
100	64	South Kinta (10p)	68	+3	‡9.5	1.5	‡
177	105	Sthn. Malayan	177	......	10.7	0.9	9.5
37	31	Sungei Besi 20p	36	......	‡6.0	3.0	‡
33	29	Sungei Way SM1	33	......	ZQ10	—	5.3
48	40	Tanjong 15p	45	......	4.0	ϕ	13.7
52	40	Tongkah Hb SM1	43	......	Q23½c	0.6	10.3
92	58	Tronoh	92	......	4.29	ϕ	7.2

COPPER

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
70	42	Botswana RST P2	53	+1	—	—	—
335	170	Messina R0.50	280	+15	Q35c	1.9	7.4

MISCELLANEOUS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mine 17½p	9	......	0.1	ϕ	1.8
39½	23	Charterhall 5p	24½	−1	—	—	—
965	580	Cons. Murch. 10c	950	−15	Q80c	1.8	5.0
40	28	Laurasia	38	−1	—	—	—
455	245	Northgate C$1	365	+5	Q25c	8.3	3.6
239	178	R.T.Z.	236	+1	5.42	2.1	3.6
112	85	Sabina Inds. C$1	92	+5	—	—	—
£12⅝	£10	Tara Expln. $1	£12⅝	+1/16	—	—	—
123	88	Yukon Cons. C$1	123	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.
A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 17

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

FINANCIAL TIMES

Saturday May 1 1976

MAN OF THE WEEK

A change in the system

BY PETER HENNESSY

MR. HUGH DELARGY, the tall, engaging, clubable Labour MP for Thurrock exercised his prerogative as chairman of the Commons Committee of Selection last Wednesday and used his casting vote to defeat a Conservative move designed to give the Opposition parity with the Government on standing committees of the House now that Labour finds itself without an overall majority in Parliament. In so doing he stirred up a first class constitutional row that will keep a dozen Ph.D. candidates in business for at least five years.

Constitutional experts in the universities are already claiming that the move is without precedent since the Committee was first appointed in 1839. The Speaker and the Clerks of the House of Commons, they add, have been placed in an impos-

sible and embarrassing position. Mr. Delargy, a devout Catholic and a Bachelor of Divinity and Canon Law at the Gregorian University in Rome and a man who knows a good dogmatic argument when he sees one, will have none of it.

As he will no doubt inform the Opposition when he opens the debate on Monday night, Mr. Delargy takes the view that if a Bill which has a clear majority on its second reading in the Chamber should find itself with minority support upstairs in committee, it would be "the very negation of Parliamentary democracy." To treat the four minority parties as a monolithic group for the purpose of selecting committee members is absurd, he believes. They are all independent and not one of them is "an appendix to the Tory Party."

Mr. Delargy becomes very heated when people suggest that the Government put him up to it. "On my word of honour, I was never told by the Chief Whip or the Leader of the House to do this. They didn't give me any instructions. I wouldn't cover up for them. At my age (he is 67) you don't have ambition," he said in his fine Mancunian tones, tinged with Irish. (The only other thing that makes him furious is when people refer to him as Captain Delargy, a title he claims he has tried to shed for years but in vain.)

A man of great spirit, he has never been anybody's pawn. In 1952 he resigned as assistant Whip three minutes before defying a three-liner and voting against German re-armament. On a famous occassion in 1954, as a member of a Parliamentary delegation to Poland, he was shown a war memorial to the liberating Red Army. "Never before was a monument put up to an army that never arrived," he said, thereby causing an uproar. Mr. Delargy has never forgiven the Russians for halting their advance until the Germans had put down the Warsaw Rising in 1944.

Another fear expressed by learned constitutional historians about this week's events is that they may have transformed the traditionally neutral Committee of Selection into a politically partisan body more akin to the Rules Committee of the House of Representatives in Washington. To some observers, in fact, Mr. Delargy might seem to fulfil to perfection the combination of piety and Tammany which has long been the outstanding feature of the political tradition of Democratic Irish politics in the United States.

But for him it is simply a matter of commonsense and has nothing to do with backstairs deals. The only statement, he says, in Erskine May to guide himself, the Speaker and the Clerks of the House is the one requiring "in the nomination of members (to second reading committees) the Committee of Selection is to have regard to their qualifications and to the composition of the House."

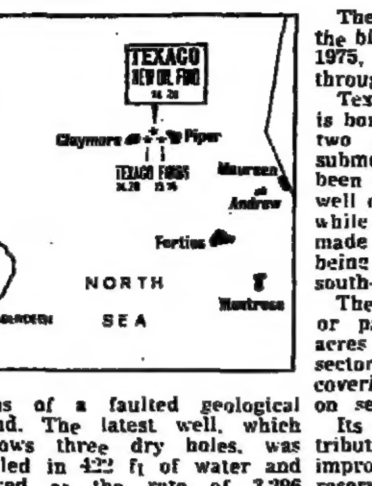
"I'm not talking about machine politics. I'm an innocent chap," he says, a huge smile lighting up his rubicund, expressive face crowned with a shock of white hair (a perfect prelate's head if ever there was one). But he jumped at the suggestion that he might devote his next column in *The Universe* to comparing the politics of the Roman Curia with those of the Committee of Selection. "I know all about those things," he said "I was at the Gregorian!"

Texaco makes new North Sea oil find

BY RAY DAFTER, ENERGY CORRESPONDENT

TEXACO has made a new oil discovery on block 14/20 of hte North Sea, some 119 miles North-East of Aberdeen and close to the Occidental group's Piper and Claymore fields.

The find enhances the possibility that the oil company may decide to develop its proven *reserves in the area. Mr. Maurice* Granville, chairman and chief executive officer of Texaco, said in Houston earlier this week that discoveries on the adjoining block, 15/16, "clearly indicate potential for commercial production."



Texaco is now stepping up its *testing programme to see whether* structures on 14/20 are also worth developing in association with 15/16.

The find, announced yesterday, is the second to be made on block 14/20, although they have been made on separate formations of a faulted geological trend. The latest well, which follows three dry holes, was drilled in 422 ft of water and flowed at the rate of 3,296 barrels a day. The size of the test choke was not disclosed.

The previous successful well on the block was tested in February, 1975, at 7,805 barrels a day through a 1½-inch choke.

Texaco's interest in the block is borne out by the presence of two drilling rigs. The semi-submersible rig Drillmaster has been drilling a sixth exploration well on the block since April 4, while the Sedneth 701 rig, which made the latest discovery, is being moved three miles East-south-east to drill a seventh well.

The Texaco group holds full or partial interest in 771,000 acres in 18 blocks of the U.K. sector of the North Sea. *Discoveries have so far been made* on seven of these concessions.

Its discoveries last year contributed to the 27 per cent. improvement in Britain's proven reserves of offshore oil over the past 12 months. These reserves now stand at 1.35bn. tonnes.

Town and Commercial seeks loan interest deal

BY QUENTIN GUIRDHAM

TO AVOID liquidation, Town and Commercial Properties is seeking a partial interest payment moratorium for two and a-half years from creditors who are owed £104m.

The company's hand has been forced by inability to meet interest payments on its £20.8m. unsecured loan stock due in June. On May 10, the Board *will hear reactions to the scheme* from 42 banks, which have £81.9m. of secured lendings to Town and Commercial.

The bankers are being offered, in the place of present interest charges, the net income from properties which are charged to them. Any deficiency would be rolled up.

The position of preferential creditors, mainly the Inland Revenue, would be preserved, but unsecured creditors—mainly holders of three loan stocks—will be asked to allow all interest to be rolled up.

Mr. John Hines, chairman, said yesterday that the interest payable to secured creditors was currently running at £9.6m. a year, with the company's total interest bill around £10m. Against this, its net rental income was £6.65m.

There was a limit to how long this deficit could continue to be financed by sales. "We have submitted these proposals because we consider them to be better than liquidation. We envisage selective selling of those properties which will not affect our revenue."

By this, Mr. Hines means the sites, sometimes with buildings on them not producing sufficient revenue to cover interest, which involve around £30m. of the company's borrowings.

The company, with its advisers Kleinwort Benson, met its banking creditors for a preliminary meeting on Thursday. Mr. Hines said their reaction to the scheme was sympathetic.

Should the bankers accept, the offer will then be put to the Loan stock holders. The holders of the issued £20,760,898 6¾ per cent. Convertible Unsecured *Loan stock 1983 will be asked for* an amendment to borrowing limits as well as deferment of interest.

Similar proposals will also be put to holders of two other quoted stocks from Town and Commercial susbidiaries, the £1,089,700 8¼ per cent. Unsecured Loan stock 1987-92 of Simo Securities Trust, and the £91,100 5 per cent. Unsecured Loan Stock 1985 of Manchester Corn, Grocery and Produce Exchange.

Interest would, however, be paid, because of the nature of its security, on the £639,176 7 per cent. First Mortgage Debenture Stock 1983-93 of St. Mary Abbots Investments.

The price of these loan stocks in the market has reflected the position of Town and Commercial as probably the most illiquid of the major property groups still surviving. The Town and Commercial stock ended yesterday up £¼ per cent. at £8 per cent. The share price remained the same at 4½p.

While Slater Walker Securities has no loans outstanding to Town and Commercial, it now *controls, as security for banking* loans, a 36 per cent. stake in the company's equity which had been held by Charles Spreckley Industries, currently in receivership.

MPs likely to press Ministers on Rhodesian timber revelations

FINANCIAL TIMES REPORTER

QUESTIONS by MPs about revelations that the National Coal Board received a consignment of Rhodesian timber are expected to be tabled in the *Commons next week for* Mr. Eric Varley, Secretary for Industry, and Mr. Anthony Wedgwood Benn, Secretary for energy.

On Monday, Mr. Christopher Tugendhat, Conservative MP for the Cities of London and Westminster and a leading Shadow *spokesman on foreign affairs,* is to question the Government on the apparent breach of British sanctions legislation.

Yesterday the initial reaction at Westminster to the disclosures in the Financial Times was one of shock that a major nationalised industry was involved.

Questions will be aimed at discovering how the deal was authorised.

Mr Russell Kerr, Labour MP for Feltham and chairman of the Select Committee on Nationalised Industries, said that the case of the Rhodesian timber delivered to the NCB in 1974 underlined the need for continuing Parliamentary surveillance over the activities of the nationalised industries.

Other backbenchers said they would make efforts to discover at what level within the NCB the decision had been made to take delivery of the timber from P. McAinsh, an old established company with timber yards near Perth.

Neither the Department of Industry nor the Department of Energy had any knowledge of the transaction, which involved an initial consignment of 3,000 cubic feet of Rhodesian timber, and were awaiting completion of the inquiry already instituted by the NCB.

A *Foreign Office spokesman* said last night that the Foreign and Commonwealth Office is to make its own inquiries into the incident, which runs counter to the ten-year-old ban on British trade with Rhodesia.

Investigations are expected to involve the Department of Trade and the Customs and Excise *Department. The Foreign Office* spokesman said that if the various Whitehall departments concerned were satisfied there had been a breach of sanctions the matter would be referred, as in similar cases in the past, to the Director of Public Prosecutions.

The NCB, whose inquiry is expected to begin on Monday, has indicated that everyone involved in the deal, whether inside the NCB or outside it, will be interviewed.

A spokesman yesterday emphasised that the total consignment shipped, as indicated by documents in the possession of the Financial Times, was far larger than the timber received by the NCB. This suggested, he said, that there had been other recipients of Rhodesian timber besides the NCB.

Continued from Page 1

Italian Government resigns

in Parliament except the neo-fascists, but this will need the co-operation of the Christian Democrats and their Right wing faction may prefer to go into opposition rather than sit in a Cabinet with a number of Communist ministers.

The Socialists, Italy's third largest party, expect to make some gains in the next elections, and in that event might even advocate a "popular front" with the Communists.

However, the PCI leadership is known to be anxious to avoid such an experiment in Italy, believing that it would lack the kind of national concensus necessary to tackle the country's economic and social problems and could well result in widespread civil unrest in the country inspired by the neo-Fascists and other Right-wing elements.

The Christian Democrats, who have ruled Italy either alone or in coalition for the past 30 years, will enter new elections with the party badly divided on policies and electoral strategies and rocked by a series of major scandals.

These include the recent allegation that some top party leaders took bribes from the American Lockheed Corporation as part of a deal involving the purchase of Hercules aircraft for the Italian air force.

It is conceivable, o fcourse, that the Christian Democrats, with just over 35 per cent. of the popular vote in the 1975 regional elections, may now have reached, or at least have come very close to, the limit of their electoral losses.

The Communists, for their part, have also to demonstrate that their 6 per cent. advance to 33.5 per cent. last June over the 1972 general election can be maintained and, as the party *itself expects,* be improved upon by at least two or three percentage points.

It looks, at this early stage, like being a finely drawn battle, and while little in percentage terms may separate ultimately the Christian Democrats and Communists, it will be a very considerable psychological importance both domestically and internationally which of these two parties emerge ahead.

Continued from Page 1

BAT–trust merger

October 31 to September 30 to coincide with the current financial year end of BAT.

As part of the scheme, the capital of TST must be reorganised by the elimination of BAT's and Imps' holdings in the company and the conversion of the deferred stock of TST into Ordinary shares, together with a capitalisation issue of three Ordinary shares for each one deferred stock unit held to compensate for the differences in rights between the two classes of stock.

Taking this into account, each TST Ordinary stock unit will get one share in BAT Industries; each TST Deferred stock unit will get four shares in BAT Industries, and each 10 BAT Ordinary stock units will receive 12 shares in BAT Industries and one BAT Industries Deferred share.

It is intended to recommend total dividends for the period ending September 30, 1976, equivalent to 10.725p per BAT Industries share. It is also intended, in the absence of unforeseen circumstances, to recommend dividends totalling 12.87p per BAT Industries share for the year ending September, 1977.

Thatcher warns on wage pact euphoria

By Richard Evans, Lobby Editor

A CAMPAIGN to warn the country against "unjustified euphoria" when a wages pact is concluded between the Government and trade unions was launched yesterday by Mrs. Margaret Thatcher.

She said it would be fatal to believe that the country's only illness was wage inflation or that the only treatment needed was a direct policy to combat that inflation.

Mrs. Thatcher said in her Finchley constituency: "An incomes policy will not solve our problem on its own. It must be accompanied by other measures. These are still lacking to-day."

'Bungled'

Mr. John Biffen, shadow spokesman on energy, said in Liverpool that the Budget had been dreadfully bungled and the Government had put into disarray both the exchange rate and domestic monetary policies.

Roy Rogers, Labour Correspondent, writes: Weekend commitments by the Chancellor make it extremely unlikely that his pay policy negotiations with TUC leaders will resume before Monday.

Talks which at one time were being arranged for yesterday evening did not materialise, at least in part, because Mr. Healey left London for his Leeds constituency.

Before the delicate negotiations resume, probably on *Monday*, the Chancellor is expected to use the opportunity of a week-end speech to a Nottingham May Day rally to underline the need for a further period of wage restraint.

Figures

Over the past two days, Treasury and TUC officials have been working on suggested figures to fit the outline of the proposed policy, tentatively agreed last Wednesday.

The outcome is certain to be a compromise between the Chancellor's Budget offer of a 3 per cent. norm linked to £1bn. of tax concessions and the 5 per cent. plus tax relief suggested by the TUC.

Weather

U.K. TO-DAY

RAIN at times.

London, S.E., Cent. S., S.W. and E. England, E. Anglia, E. Midlands, Channel Is.
Cloudy, sunny intervals, winds westerly light. Max. 14C (57F).

W. Midlands, S. Wales
Cloudy, winds S.W., light to moderate. Max. 13C (55F).

N. Wales, N.W., N.E. and Cent. N. England
Cloudy some rain or drizzle. Wind S.W., moderate or fresh. Max. 12C (54F).

Lakes, Isle of Man, S.W. Scotland, N. Ireland
Rain at times. Winds S.W. moderate or fresh. Max. 12C (54F).

Borders, Edinburgh, Dundee, Aberdeen Moray Firth
Rain at times. Winds fresh or strong decreasing moderate. Max. 11C (52F).

Glasgow, Cent. Highlands, N.E. and N.W. Scotland, Argyll
Rain clearing to showers and bright intervals. Winds S., strong. Max. 11C (52F).

Orkneys, Shetland
Rain at times, clearing. Winds S. fresh or strong. Max. 9C (48F).

Outlook: Changeable with rain *in most parts.* S. England mostly dry at first, near normal temp.

Lighting-up: London 20.53, Manchester 21.08, Glasgow 21.24, Belfast 21.27.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexndria.	C	24	75	Madrid	F	16	61
Amsterdm.	S	12	54	Manchstr.	C	10	50
Athens	F	19	66	Melbourne	C	14	57
Barcelona	F	17	63	Milan	F	11	52
Belfast	S	12	54	Montreal	S	16	61
Belgrade	C	8	46	Moscow	S	6	43
Berlin	F	11	52	Munich	S	8	46
Birmghm.	C	12	54	Newcastle	S	13	55
Bristol	C	12	54	New York	S	18	65
Brussels	F	11	52	Oslo	F	10	50
Budapest	S	9	48	Paris	S	13	55
B. Aires	S	15	60	Perth	C	24	75
Cairo	S	28	82	Prague	C	9	48
Cardiff	S	12	54	Reykjavik	C	8	46
Cologne	C	11	52	Rio de J'o	C	28	82
Copnhagn.	S	9	48	Rome	F	18	64
Dublin	C	14	57	Singapore	S	30	86
Edinb'rgh	F	13	55	Stockholm	F	6	43
Frankfurt	F	11	52	Strasb'rg	S	12	54
Geneva	S	10	50	Sydney	S	18	64
Glasgow	R	9	48	Tehran	S	22	71
Helsinki	C	1	34	Tel Aviv	S	21	70
Hong Kong	C	24	75	Tokyo	R	11	52
Jo'burg	R	14	57	Toronto	S	13	55
Lisbon	F	16	61	Vienna	S	9	48
London	C	14	57	Warsaw	C	10	50
Luxemb'g	F	9	48	Zurich	S	9	48

HOLIDAY RESORTS

Ajaccio	S	16	61	Jersey	S	13	55
Algiers	C	16	61	Las Plms.	S	23	73
Biarritz	S	11	52	Locarno	F	10	50
Blackpool	C	10	50	Majorca	F	17	63
Bordeaux	S	16	61	Malaga	C	17	63
Boulogne	S	10	50	Malta	C	17	63
Casablnca.	C	17	63	Nairobi	C	21	70
Cape Town	R	20	68	Naples	S	17	63
Corfu	F	22	72	Nassau	S	25	77
Dubrovnik	F	17	63	Nice	F	14	57
Faro	R	16	61	Nicosia	S	21	70
Florence	S	16	61	Oporto	S	20	68
Funchal	C	16	61	Rhodes	F	24	75
Gibraltar	R	15	59	Salzburg	S	10	50
Guernsey	S	11	52	Tangier	C	16	61
Innsbruck	S	12	54	Tenerife	C	15	59
Inverness	R	10	50	Tunis	F	19	66
I. of Man	C	11	52	Valencia	C	15	59
Istanbul	S	16	61	Venice	S	12	54

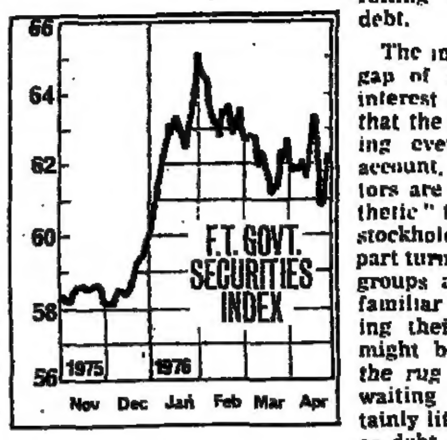
C—Cloudy. F—Fair. S—Sunny. R—Rain.

THE LEX COLUMN

A TST match for BAT

Equities have staged a good rally this week, ending only 1¼ points below the 1976 peak on the FT Index reached last Wednesday week before the interest *rate panic button was pushed.* Gilts, too, have been encouraged by the relative firmness of sterling, recovering more than half of the drop caused by the MLR hike. The shape of the wages formula likely to emerge next week is, of course, the crucial factor, and *the unwillingness* of the Government broker to supply gilts at the lower levels of the past few days may reflect official optimism that stock market conditions will become more favourable when a deal is signed and sealed. But the situation is very fluid: there are uncomfortable parallels with the EEC referendum last June, which turned out to be a selling signal for equities (though not for gilts).

Index rose 5.9 to 418.1



BAT/TST

News of the proposed merger of British-American Tobacco and Tobacco Securities Trust last night added over £80m.—some 8 per cent.—to the joint capitalisation of the two companies. *This is despite the slight* dilution—around 1 per cent.—implied for both the earnings and assets attributable to BAT shares. The benefits for holders of TST are obvious enough, with the terms of the reverse take-over of BAT generous enough to leave the Ordinary shares up more than half to 300p. For BAT, the deal has been sweetened by the incidental scope for stepping outside the rigid framework of dividend restraint.

Since the new holding company BAT Industries will effectively be a continuation of TST, and its equivalent dividends on the proposed terms are rather higher than for BAT, there is some opportunity for leap-*frogging. In fact* the impact will be spread by including one deferred share—not entitled to dividends before 1979-80—as well as 12 Ordinary shares in a package offered for every 10 existing BAT Ordinary. Even so, BAT dividends will rise by 16 per cent. this year and a fifth next year.

The whole deal appears to be the result of a number of pieces of the jigsaw falling into place at the same time. BAT has been seeking a cheap way to set up a holding company: TST has only recently lost investment trust status: potential conflicts of interest have arisen over TST's holdings in a number of BAT's overseas subsidiaries: Imperial Tobacco is disentangling *itself from* various associations with BAT; and finally, the TST dividend offered the basis for an attractive deal.

The role of Imps is interesting here, for it has accepted no more than the recent average market value for its TST holding, whereas other holders are doing at least 50 per cent. better than that. It appears to have been persuaded to co-operate on these terms first because if it had proved awkward there would have been no deal at all, and secondly because the merger implies useful increases *in the value of its remaining* 15.8 per cent. stake in BAT and in the future dividends from this source.

Town and Commercial

Town and Commercial is at long last putting forward pro*posals for the deferment of* certain interest on loans while it attempts an "orderly disposal" of properties. The real puzzle is why this step has taken so long: after all, the group has appeared one of the most vulnerable of the property majors for some time with a published debt/equity ratio of 5-to-1. The separate financial problems of the major shareholder (Charles Spreckley) have clearly added to the internal uncertainties and delays but it is now in receivership. Moreover, this June the group would in event not have been able pay interest on the £20.7m. vertible, and it has already l rolling up interest on s debt.

The intention is to bridge gap of £3m. to £4m. bet interest payments and ren that the group should be b ing even on profit and account. The 42 secured c tors are claimed to be "sy thetic" to the plan and the stockholders' attitude wi part turn on their response, groups are presented wit familiar Hobson's choice o ing their chance on wha might be produced by p *the rug out now,* or play waiting game. There i tainly little room for mane as debt is now over £100 which over half is overseas shareholders' funds are d £15m. Although a pr was made in the last ac against developments, the been no up-to-date reva of investment propertie none is intended. The are currently 4½p.—capitalisation of £450,000

J. Hepworth

Hepworth's interim pre almost one-third low £1.52m. pre-tax on a decline of one-tenth. S the menswear multiple the period—the six mo February—were up 3 p so presumably Hep volume drop of a quar worse than the average so the result cannot brin comfort to the shareho Burton Group which is *release figures for a com* half-year next Wednesd.

Hepworth drew no from its post-Christmas but since February dem begun to improve mode the impact of staff cuts *a fifth* over the past y now beginning to ease t sure on margins. At th time factory repair costs down from £0.45m. to this year. Hepworth ca ably emerge with profits overall (against £3.4m. in 1974-75) for earni around 3p a share which it with scope at least to tain this year's dividen that basis a yield of 8.7 p at 37p would be cove times: and Hepworth's balance sheet shows no deteriorating.

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